

**BBVA**

Creating Opportunities

# Report by the Appointments and Corporate Governance Committee

## Re-election of Onur Genç as executive director

February 8, 2022

## 1. Regulatory framework and procedure

### ■ Regulatory framework

Article 529 decies.4 of the Spanish Corporate Enterprises Act stipulates that the proposal for the re-election of directors corresponds to the Appointments and Corporate Governance Committee, in case of independent directors, and to the Board of Directors itself, in all other cases.

Section 5 of the same article also stipulates that, in any case, all proposals must be accompanied by a supporting report from the Board that assesses the skills, experience and merits of the candidate being proposed.

In line with the aforementioned Act, Article 5 of the Regulations of the Appointments and Corporate Governance Committee of Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**” or the “**Bank**”) states that it is the responsibility of this Committee to:

- Submit proposals for the re-election of independent directors to the Board of Directors and report on proposals for the re-election of the remaining directors.
- To this end, the Committee will evaluate the balance of knowledge, skills and experience of the Board of Directors, as well as the conditions that candidates must meet, evaluating the dedication of time considered necessary so that they can adequately carry out their duties, according to the needs that the Bank's corporate bodies (the “**Corporate Bodies**”) have at any given time.
- Analyze the suitability of the members of the Board of Directors.

In accordance with Article 3 and Article 17.1(c)(i) of its Regulations, the Board is responsible for the proposal for re-election of directors to the General Shareholders' Meeting (at the proposal of the Appointments and Corporate Governance Committee, in the case of independent directors, and with the report of this Committee, in all other cases)..

### ■ Procedure

Within the scope of its remit, the Appointments and Corporate Governance Committee has analyzed the potential re-election of Onur Genç as a member of the Bank's Board of Directors, with the status of executive director, so that the corresponding report may be issued given that the three-year statutory term for which he was appointed by the Annual General Shareholders' Meeting on March 15, 2019 will come to an end at the BBVA Annual General Shareholders' Meeting to be held in 2022.

In relation to this, the Committee has analyzed the potential re-election, based on its analysis of the structure, size and composition of the Board of Directors, and the quality and efficiency of its operations, carried out in accordance with the provisions of the Regulations of the Committee; the applicable regulations, including the Regulations of the Board of Directors; and the Policy on the selection, suitability and diversity of the BBVA Board of Directors, approved by this body (the “**Selection Policy**”).

In accordance with the foregoing, the conclusions of the analysis carried out by the Committee are described in this report (the “**Report**”).

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

## 2. Composition and functioning of the Board

Within the framework of the Board of Directors' annual assessment exercise carried out for 2021, and in accordance with the provisions of its Regulations, the Appointments and Corporate Governance Committee has analyzed the current structure, size and composition of the Corporate Bodies, taking into account that these must remain balanced and adapted to the needs of these bodies at any given time, and that the Board, as a whole, must possess the appropriate knowledge, skills and experience to be able to understand the businesses, activities and main risks of BBVA and its Group, and thus ensure its effective ability to carry out its functions in the best corporate interest.

The Committee carries out this analysis in the context of the Board's ongoing and systematic renewal of the Corporate Bodies, whereby people with different profiles and experiences are introduced at appropriate intervals, thus increasing diversity and ensuring adequate rotation of the Board members, thereby guaranteeing a balanced representation of directors with a range of experience.

Within the framework of this analysis, firstly the Committee has taken into account the fact that the Board of Directors currently meets the various requirements and objectives applicable in terms of the composition and diversity of the Board, as established in the regulations applicable and in the Selection Policy, noting that it now contains people with a range of training, knowledge, experience and trajectory, and also features a percentage of women which meets the objectives contemplated in the Selection Policy.

The Board also has a balance between the various categories of directors, with non-executive directors accounting for a large majority of the total number of members of the Board (i.e. all the Bank's directors are non-executive, with the exception of the Chairman and the Chief Executive Officer - 13 out of a total of 15 directors), and the Board also has a majority of independent directors beyond that established as a target by the Bank (two thirds, compared to the target of at least 50% independent directors stipulated in the Selection Policy).

This composition of the Board, combining a large majority of non-executive directors, with two executive directors, allows the Corporate Bodies to properly carry out their functions of managing, supervising and controlling management of the Bank.

The Committee was also able to assess the checks and balances structure in the Corporate Bodies, through the proper composition and distribution of functions between the Board and its Committees, which is complemented by other measures to ensure the appropriate functioning of the Corporate Bodies and the BBVA Corporate Governance System, preventing the concentration of power in any one person or body.

These measures include the separation of the posts of Chairman and Chief Executive Officer, each of which has specific, different functions, but which are nevertheless properly coordinated in their implementation, and in the opinion of the Committee this achieves maximum efficiency in management of the Group, moves forward strategy and transforms BBVA from executive level to the entire Bank, and also enables proper supervision and control of management by the Corporate Bodies.

The Committee finds that this structure and coordinated functioning have demonstrated their effectiveness in recent years, facilitating the efficient, structured and integrated management of the Bank and the Group for sound day-to-day operation of areas of business and the implementation of strategy, with a major boost to the purpose, values and culture of the Group.

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

The Committee also notes other features which strengthen the checks and balances system, such as the establishment of a Lead Director, appointed from among the independent directors, as well as an independent Deputy Chairman of the Board, who is responsible, in accordance with the provisions of the Bylaws, for carrying out the functions entrusted to the Chairman of the Board, in the event of his absence or impediment.

Likewise, it should be noted that the independent external consultant which advised the Corporate Bodies in the 2021 Board self-assessment procedure also indicated a proper distribution of the roles and responsibilities of the Chairman and the Chief Executive Officer; which, in its opinion, is based on a clear, structured model, facilitating frequent and fructiferous interaction between both posts and proper performance of their respective roles and responsibilities.

The firm also noted that the various corporate governance improvements introduced by the Bank in recent years have led to the implementation of an effective, clear balance of powers, with measures to prevent any excess concentration of powers in any person or body.

In addition to the above, the Committee's opinion notes the excellent work by the Chief Executive Officer in the exercise of his functions.

In addition, the Committee has analyzed the operation and performance of the Corporate Bodies in recent years, and especially their operation during the COVID-19 crisis, whereby the directors have shown great dedication to the Bank; as well as ability to adapt to the current circumstances with flexibility; and where their knowledge, both within the environment and within the Group, has served not only for the proper development of the functions of the Corporate Bodies, but has also helped put the Group in a strong position to deal with the crisis.

In this regard, the Committee appreciates the splendid work of the Chief Executive Officer in this context, in which, in an extremely uncertain and particularly complex environment, this has enabled the Corporate Bodies to continue to receive information of great quality and accuracy on developments in the strategy, the businesses, the activities and the results of the Group, allowing the Corporate Bodies to carry out their functions after the proper fashion.

### 3. Analysis of the suitability of the candidate to be re-elected

Onur Genç's suitability for the role of member of the BBVA Board of Directors has been evaluated by the BBVA Appointments and Corporate Governance Committee in accordance with the applicable legislation, primarily Article 24 et seq. of Spanish Act 10/2014 of June 26 on the management, supervision and solvency of credit institutions (hereinafter the "**LOSS**") and Article 29 et seq. of Spanish Royal Decree 84/2015 of February 13 implementing the LOSS (hereinafter "**Royal Decree 84/2015**"); as well as the provisions of Article 2.3 of the Regulations of the Board, in accordance with the following:

#### 3.1. Knowledge and experience

The Committee has analyzed the training, knowledge, skills and experience of Onur Genç, in light of the information available to it, chiefly that demonstrated at the Bank and in the Corporate Bodies of which he has formed part in recent years (for more details on his career, his CV is attached as **Appendix**, and this will be made available to the Bank's shareholders when the next Annual General Shareholders' Meeting is called).

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

During his career at the Bank, Mr. Genç held the role of Executive Vice President of Garanti Bank from 2012 until 2015, and he was also the Deputy CEO until 2017, achieving success in both roles. At Garanti Bank, he reported directly to the Chief Executive Officer and broadened his experience in the fields of retail banking; private banking and asset management; payment systems; financial and correspondent institutions; coordination of insurance and pensions businesses; customer experience management; marketing and brand management; and intermediation in securities markets.

Subsequently, between 2017 and December 2018 Mr. Genç held the positions of BBVA Country Manager USA, including the role of Chairman and CEO of Compass Bank, where he was responsible for the day-to-day management of the entity's business activities, and the management of Simple; of BBVA's New York branch; of BBVA Transfer Services; and of BBVA Securities.

Finally, on December 20, 2018, in execution of the succession plan approved by the Board, and once his suitability had been satisfactorily verified by the Bank and by the European Central Bank, Onur Genç was co-opted as director and Chief Executive Officer of the Bank and member of the Executive Committee; and he has held these posts since then.

Mr. Genç has maintained a constant and close relationship with the Corporate Bodies as Chief Executive Officer and as a member of the Executive Committee, giving them complete and close-up information to assess his considerable training and his contrasted experience in the international finance and banking sector, where he has successfully headed the Group's banking franchises in two different countries (Turkey and the United States), with responsibility for a large portion of banking segments, and subsequently, in his current post as Chief Executive Officer.

With regard to this post, therefore, the Committee has an extremely positive view of his administration and leadership in management of the Group's business, and his drive to accelerate execution of the BBVA strategy, carrying out the Strategic Plan approved by the Board and its strategic priorities, which has also helped the Bank to consolidate its leading role in such important issues as sustainability, digitalization or efficiency, among others.

He has also carried out his functions in recent years in a particularly complex context brought on by the COVID-19 crisis, ensuring that the Bank's activities and businesses were able to continue effectively; strengthening the monitoring and coordination of the Bank's management with the executive teams; and ensuring that the execution of the strategy in the Group's businesses could be implemented and driven forward, despite the tough environment.

He also facilitated proper monitoring by the Corporate Bodies of the Bank's business, finance and risks in this context of crisis, and his clear discourse and prioritization of issues to these bodies were much appreciated.

There is also much appreciation of Mr. Genç in terms of his focus on results, his capacity for execution and his extensive knowledge of the Bank's competitive environment and strategy.

The Committee also much appreciates his great ability to implement major initiatives to innovate and transform businesses within the organization, and his ability to lead and supervise the execution of the Group's projects, conveying these in a very clear and adequate manner to the Corporate Bodies.

It also appreciates his positive work in terms of communication with all Group employees and his encouragement of the Bank's culture and values, boosting their commitment to the Group and business activity based on values, driving the integration in the activity of all areas of the Group of the Bank's Purpose "To bring the age of opportunity to everyone".

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

Finally, the Committee points out his intensive role in the institutional representation of BBVA with the authorities and supervisors in the countries in which it carries on its business, and also with international bodies, and his extremely positive relations and communication with the investor community and with various organizations, institutions, and national and international forums.

Lastly, Mr. Genç has also contributed his dedication and readiness to the Corporate Bodies, and has shown objectivity and independence of judgement in matters submitted to them for consideration over the years. He has therefore contributed to the proper functioning and performance of the duties of the Corporate Bodies.

Thus, in the opinion of the Committee, all of the foregoing is of particular importance for the proper performance of the duties of the Corporate Bodies in their decision-making and supervision and control of the Bank's strategy, business, activities and risks.

### **3.2. Ability to exercise good governance**

With regard to his capacity to exercise good governance of the Bank, the Committee notes that, in relation to Onur Genç:

- It is not aware of any circumstances or situations that could lead to potential conflicts of interest, which could constitute an impediment or difficulty in performing the role of BBVA director, in accordance with the provisions of the applicable legislation and the Regulations of the Board.
- As previously mentioned, in his career at the Bank he has shown a high level of dedication in the performance of his duties and full readiness to serve in his post.

### **3.3. Commercial and professional repute and other issues considered by the Committee**

The commercial and professional repute of Mr. Genç as a Bank director was verified by the Bank and the supervisor when he was appointed to the post in 2018, and since then it has been continuously verified and confirmed by the Board of Directors, which has continuously found that Mr. Genç is of renowned commercial and professional repute. Mr. Genç is also recorded with the Register of Senior Officers of the Bank of Spain.

In addition, for the re-election under review in this Report, the Appointments and Corporate Governance Committee has carried out a new analysis of the fulfilment of the mandatory conditions of commercial and professional repute required of Mr. Genç, concluding that he is eligible to continue occupying his role.

Likewise, according to the information available to the Committee, it would not appear that Onur Genç is in any situation of incompatibility, prohibition or limitation that would prevent him from acting as a member of the Bank's Board of Directors.

Lastly, Mr. Genç is an executive director, in accordance with the provisions of Article 1.1 of the Regulations of the Board of Directors.

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

## 4. Conclusions

As a result of the analysis carried out by the Appointments and Corporate Governance Committee, and in response to the needs of the Corporate Bodies in terms of their adequate structure, size and composition, as well as the provisions of the Selection Policy, the Appointments and Corporate Governance Committee finds that Onur Genç:

- Meets the requirements for recognized commercial and professional repute, knowledge and experience and ability to exercise good governance established in the LOSS, Royal Decree 84/2015 and Regulations of the Board to be a member of the Bank's Board of Directors and to perform his duties.
- He has adequate knowledge, skills and experience, contributing to strengthening the suitability of the Board as a whole and ensuring its alignment with the current needs of the Corporate Bodies.
- He has readiness to exercise good governance at the Bank, and he is not known to be involved in any situation of incompatibility, prohibition or limitation that would prevent him from serving as a director of the Bank, and he is also an executive director.

The Appointments and Corporate Governance Committee has therefore agreed to submit its favorable report to the Board of Directors to propose to the Bank's Annual General Shareholders' Meeting that Onur Genç be re-elected as a member of the Board of Directors, for the statutory period of three years, with the status of executive director.

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

## Appendix: *curriculum vitae*

### Onur Genç CEO

Born in 1974

Turkish national

Bachelor in Science, Electrical Engineering from the University of Boğaziçi (Turkey)

MSIA/MBA at the Carnegie Mellon University (USA)

#### Professional background:

1997-1999	Senior Financial Controller, Information Technology Services at American Airlines
1999-2004	Consultant / manager at McKinsey & Company
2004-2009	Partner at McKinsey & Company
2009-2012	Senior partner and manager of the Turkish office at McKinsey & Company
2012-2015	Executive Vice President responsible for Retail, Private Banking and Payment Systems at Garanti Bank
2015-2017	Deputy CEO at Garanti Bank
2017-2018	Chairman and CEO of BBVA Compass and BBVA's Country Manager in the USA

He is also currently a director at BBVA México, S.A. Institución de Banca Múltiple, Grupo Financiero BBVA México and Grupo Financiero BBVA México, S.A. de C.V.

He was appointed director and CEO (*Consejero Delegado*) of BBVA on 20 December 2018.



# Board of Directors Report

## Re-election of Onur Genç as an executive director

February 9, 2022

## 1. Introduction

In accordance with Article 3 of the Regulations of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, “**BBVA**” or the “**Bank**”), and in compliance with Article 529 decies of the Spanish Corporate Enterprises Act, the Board of Directors is responsible for proposing the re-election of members of the Bank's Board of Directors who are not categorized as independent directors, following a report from the Appointments and Corporate Governance Committee.

The abovementioned article of BBVA's Regulations of the Board of Directors, in accordance with the Spanish Corporate Enterprises Act, also states that proposals must always be accompanied by a supporting report from the Board of Directors assessing the skills, experience and merits of the proposed candidate, which will be attached to the minutes of the General Shareholders' Meeting or of the Board of Directors meeting.

In order to comply with the above, the Bank's Board of Directors has prepared this report, which accompanies the proposal to re-elect Onur Genç as a member of the Bank's Board of Directors with the condition of executive director, submitted to BBVA's Annual General Shareholders' Meeting (hereinafter, the “**Report**”).

## 2. Report by the Appointments and Corporate Governance Committee

In order to draw up this Report, the Board of Directors assessed the report of the BBVA Appointments and Corporate Governance Committee, drafted in accordance with Article 529 decies 6 of the Spanish Corporate Enterprises Act and Article 3 of the Bank's Regulations of the Board, following an analysis of the current structure, size and composition of the Board.

Therefore, in accordance with the provisions of its Regulations, the Appointments and Corporate Governance Committee has analyzed the current structure, size and composition of the Corporate Bodies, taking into account that these must remain balanced and adapted to the needs of these bodies at any given time, and that the Board, as a whole, must possess the appropriate knowledge, skills and experience to be able to understand the businesses, activities and main risks of BBVA and its Group, and thus ensure its effective ability to carry out its functions in the best corporate interest.

This analysis made by the Committee is carried out in the context of the Board's ongoing and systematic renewal of the Corporate Bodies, whereby people with different profiles and experiences are introduced at appropriate intervals, thus increasing diversity and ensuring adequate rotation of the Board members, thereby guaranteeing a balanced representation of directors with a range of experience.

Therefore, within the framework of this analysis, the Committee has noted, firstly, that the Board of Directors currently meets the various requirements and objectives applicable in terms of the

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

composition and diversity of the Board, as established in the regulations applicable and in the Policy on the selection, suitability and diversity of the BBVA Board of Directors, approved by this body (the “**Selection Policy**”), noting that it now contains people with a range of training, knowledge, experience and trajectory, and also features a percentage of women which meets the objectives contemplated in the Selection Policy.

The Board also has a balance between the various categories of directors, with non-executive directors accounting for a large majority of the total number of members of the Board (i.e. all the Bank's directors are non-executive, with the exception of the Chairman and the Chief Executive Officer - 13 out of a total of 15 directors), and the Board also has a majority of independent directors beyond that established as a target by the Bank (two thirds, compared to the target of at least 50% independent directors stipulated in the Selection Policy).

This composition of the Board, combining a large majority of non-executive directors, with two executive directors, allows the Corporate Bodies to properly carry out their functions of managing, supervising and controlling management of the Bank.

The Committee was also able to assess the checks and balances structure in the Corporate Bodies, through the proper composition and distribution of functions between the Board and its Committees, which is complemented by other measures to ensure the smooth functioning of the Corporate Bodies and the BBVA Corporate Governance System, preventing the concentration of power in any one person or body.

These measures include the separation of the posts of Chairman and Chief Executive Officer, each of which has specific and different executive functions, but which are nevertheless properly coordinated in their implementation, and in the opinion of the Committee this achieves maximum efficiency in management of the Group, moves forward strategy and transforms BBVA from executive level to the entire Bank, and also enables proper supervision and control of management by the Corporate Bodies.

The Committee finds that this structure and coordinated functioning have demonstrated their effectiveness in recent years, facilitating the efficient, structured and integrated management of the Bank and the Group for sound day-to-day operation of areas of business and the implementation of strategy, with a major boost to the Purpose, values and culture of the Group.

The Committee also finds other features which strengthen the checks and balances system, such as the establishment of a Lead Director, appointed from among the independent directors, as well as an independent Deputy Chairman of the Board, who is responsible, in accordance with the provisions of the Bylaws, for carrying out the functions entrusted to the Chairman of the Board, in the event of his absence or impediment.

Likewise, it should be noted that the independent external consultant which advised the Corporate Bodies in the 2021 Board self-assessment procedure also indicated a proper distribution of the roles and responsibilities of the Chairman and the Chief Executive Officer; which, in its opinion, is based on a clear, structured model, facilitating frequent and fructiferous interaction between both posts and proper performance of their respective roles and responsibilities.

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

The firm also noted that the various corporate governance improvements introduced by the Bank in recent years have led to the implementation of an effective, clear balance of powers, with measures to prevent any excess concentration of powers in any person or body.

In addition to the above, the Committee's opinion notes the excellent work by the Chief Executive Officer in the exercise of his functions.

Moreover, in its analysis, the Committee has taken into account the operation and performance of the Corporate Bodies in recent years, and especially their operation during the COVID-19 crisis, whereby the directors have shown great dedication to the Bank; as well as ability to adapt to the current circumstances with flexibility; and where their knowledge, both within the environment and within the Group, has served not only for the proper development of the functions of the Corporate Bodies, but has also helped put the Group in a strong position to deal with the crisis.

In this context, the Committee appreciates the splendid work of the Chief Executive Officer in this context, in which, in an extremely uncertain and particularly complex environment, this has enabled the Corporate Bodies to continue to receive information of great quality and accuracy on developments in the strategy, the businesses, the activities and the results of the Group, allowing the Corporate Bodies to carry out their functions after the proper fashion.

On the basis of the analysis, the Committee has noted that the statutory terms of three years for which Mr. Genç was ratified and appointed director on March 15, 2019 will expire in the 2022 financial year, and has determined that it is appropriate to consider the suitability of his re-election to the post for a new statutory period of three years.

In this regard, the Committee has analyzed the knowledge, skills and experience of Mr. Genç, his capacity to exercise good governance, his recognized commercial and professional repute, his status as an executive director, as well as the absence of any incompatibilities, prohibitions or limitations on holding the post.

Thus, in view of the needs of the Corporate Bodies, and pursuant to the preceding paragraphs and Mr. Genç's knowledge, already known to the Corporate Bodies (including his suitability, which has been continuously verified), the Appointments and Corporate Governance Committee deems Onur Genç to have the appropriate knowledge, skills and experience to hold the position of Board member, helping to boost the overall suitability of this body; with the capacity to exercise good governance of the Bank; as well as with the other suitability requirements demanded of him.

In view of the foregoing, the Committee has agreed to report favorably on his re-election as an executive director of the Bank.

### **3. Skills, experience and merits**

In order to issue this Report, and as set out in the aforementioned regulations, the Board of Directors has assessed the training, skills, experience, merits, and knowledge of Mr. Genç, using the information available to it, mainly as demonstrated at the Bank and in the Corporate Bodies of

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

which he has formed part in recent years (for further details on his career, his CV is attached as an **Appendix** to this Report).

Mr. Genç held the role of Executive Vice President of Garanti Bank from 2012 until 2015, and he was also the Deputy CEO until 2017, achieving success in both roles. At Garanti Bank, he reported directly to the Chief Executive Officer and broadened his experience in the fields of retail banking; private banking and asset management; payment systems; financial and correspondent institutions; coordination of insurance and pensions businesses; customer experience management; marketing and brand management; and intermediation in securities markets.

Subsequently, between 2017 and December 2018, Mr. Genç held the positions of BBVA Country Manager USA, including the role of Chairman and CEO of Compass Bank, where he was responsible for the day-to-day management of the entity's business activities, and the management of Simple; of BBVA's New York branch; of BBVA Transfer Services; and of BBVA Securities.

Finally, on December 20, 2018, in execution of the succession plan approved by the Board, and once his suitability had been satisfactorily verified by the Bank and by the European Central Bank, Onur Genç was co-opted as director and Chief Executive Officer of the Bank and member of the Executive Committee; he has held these posts since then.

Mr. Genç has maintained a constant and close relationship with the Corporate Bodies as Chief Executive Officer and as a member of the Executive Committee, giving them complete and close-up information to assess his considerable training and his contrasted experience in the international finance and banking sector, where he has successfully headed the Group's banking franchises in two different countries (Turkey and the United States), with responsibility for a large portion of banking segments, and subsequently, in his current post as Chief Executive Officer.

With regard to this post, therefore, the Board has an extremely positive view of his administration and leadership in management of the Group's business, and his drive to accelerate execution of the BBVA strategy, carrying out the Strategic Plan approved by the Board and its strategic priorities, which has also helped the Bank to consolidate its leading role in such important issues as sustainability, digitalization or efficiency, among others.

He has also carried out his functions in recent years in a particularly complex context brought on by the COVID-19 crisis, ensuring that the Bank's activities and businesses were able to continue effectively; strengthening the monitoring and coordination of the Bank's management with the executive teams; and ensuring that the execution of the strategy in the Group's businesses could be implemented and driven forward, despite the tough environment.

He also facilitated proper monitoring by the Corporate Bodies of the Bank's business, finance and risks in this context of crisis, and his clear discourse and prioritization of issues to these bodies were much appreciated.

There is also much appreciation of Mr. Genç in terms of his focus on results, his capacity for execution and his extensive knowledge of the Bank's competitive environment and strategy.

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

The Board of Directors also much appreciates his great ability to implement major initiatives to innovate and transform businesses within the organization, and his ability to lead and supervise the execution of the Group's projects, conveying these in a very clear and adequate manner to the Corporate Bodies.

It also appreciates his positive work in terms of communication with all Group employees and his encouragement of the Bank's culture and values, boosting their commitment to the Group and business activity based on values, driving the integration in the activity of all areas of the Group of the Bank's Purpose "To bring the age of opportunity to everyone".

Finally, it points out his intensive role in the institutional representation of BBVA with the authorities and supervisors in the countries in which it carries on its business, and also with international bodies, and his extremely positive relations and communication with the investor community and with various organizations, institutions, and national and international forums.

Lastly, Mr. Genç has also contributed his dedication and readiness to the Corporate Bodies, and has shown objectivity and independence of judgement in matters submitted to them for consideration over the years. He has therefore contributed to the proper functioning and performance of the duties of the Corporate Bodies.

Thus, in the opinion of the Board, all of the foregoing is of particular importance for the proper performance of the duties of the Corporate Bodies in their decision-making and supervision and control of the Bank's strategy, business, activities and risks.

Consequently, the Board considers that Mr. Genç has adequate knowledge, experience and merits to be a member of the Bank's Board of Directors.

## 4. Conclusion

As a result of the foregoing, taking into account the report issued for this purpose by the Bank's Appointments and Corporate Governance Committee, and in order to propose to the Bank's Annual General Shareholders' Meeting his re-election as a member of the Board of Directors with the condition of executive director, for the statutory period of three years, the Board of Directors considers that Onur Genç possesses the necessary skills, experience and merits to be a member of the BBVA's Board of Directors.

To this end, the Board of Directors issues this Report, in response to the requirements established by Article 529 decies of the Spanish Corporate Enterprises Act.

\* \* \*

*This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.*

## Appendix: curriculum vitae

### Onur Genç CEO

Born in 1974

Turkish national

Bachelor in Science, Electrical Engineering from the University of Boğaziçi (Turkey).

MSIA/MBA at the Carnegie Mellon University (USA)

#### Professional background:

1997-1999	Senior Financial Controller, Information Technology Services at American Airlines
1999-2004	Consultant / manager at McKinsey & Company
2004-2009	Partner at McKinsey & Company
2009-2012	Senior partner and manager of the Turkish office at McKinsey & Company
2012-2015	Executive Vice President responsible for Retail, Private Banking and Payment Systems at Garanti Bank
2015-2017	Deputy CEO at Garanti Bank
2017-2018	Chairman and CEO of BBVA Compass and BBVA's Country Manager in the USA

He is also currently a director of BBVA México, S.A. Institución de Banca Múltiple, Grupo Financiero BBVA México and of Grupo Financiero BBVA México, S.A. de C.V.

He was appointed director and CEO (*Consejero Delegado*) of BBVA on 20 December 2018.