BBVA’s Corporate Governance
General Overview 2022

February 2023
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BBVA’s Corporate Governance is a key driver for the Bank’s growth and for the achievement of its Strategy

Underpinned by a robust and effective Corporate Governance System

...to guide the Group towards achieving its Purpose:

“To bring the age of opportunity to everyone”
Financial Results

2022: outstanding growth with highest results ever
About BBVA

BBVA’s GLOBAL PRESENCE
DECEMBER 2022

- Countries: >25
- Branches: 6,040
- Employees: 115,675
- Customers: 89.3M

DIGITAL CAPABILITIES
DECEMBER 2022

- Digital customers: 49.0M
- Mobile customers: 47.4M
- UNITS: 78%
- PRV\(^1\): 61%

OUR PURPOSE
To bring the age of opportunity to everyone

FINANCIAL HIGHLIGHTS
DECEMBER 2022

- Net attributable profit 12M22: 6,420 M€
- CET 1 FL: 12.61%
- VS. 11.5%-12%
- TARGET RANGE

- Total assets: 713,140 M€
- Loans and advances to customers - gross: 369,260 M€
- Deposits from customers: 393,856 M€

SUSTAINABLE DEVELOPMENT
NEW Sustainable Business 2025 Goal

- 300 BN€
- 136 BN€

- Between 2018 and 2025
- Channeled until December 2022

BBVA’s 2025 Community Commitment

- 550 MN€

- From 2021 to 2025

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.
2022: highest annual Net Attributable Profit ever

RECURRENT NET ATTRIBUTABLE PROFIT\(^1\)
(CURRENT €M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported NAP (€M)</th>
<th>Earnings Per Share (RECURRENT)(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3,519</td>
<td>0.63</td>
</tr>
<tr>
<td>2018</td>
<td>5,324</td>
<td>0.63</td>
</tr>
<tr>
<td>2019</td>
<td>3,512</td>
<td>0.66</td>
</tr>
<tr>
<td>2020</td>
<td>1,305</td>
<td>0.41</td>
</tr>
<tr>
<td>2021</td>
<td>4,653</td>
<td>0.71</td>
</tr>
<tr>
<td>2022</td>
<td>6,420</td>
<td>1.05</td>
</tr>
</tbody>
</table>

(1) Recurrent Net Attributable Profit and recurrent EPS figures exclude the extraordinary impacts as reported in each year’s result presentation. For 2022, EPS is calculated considering the total outstanding number of shares as of 31/12/22 excluding the average treasury shares. For the prior periods, EPS is calculated considering the average number of shares for each period, excluding the average treasury shares (2021 treasury shares included 112 M acquired under the SBB program). (2) EPS calculated according to IAS33 would be 0.46, 0.75, 0.47, 0.14, 0.67 and 0.99 for the years 2017, 2018, 2019, 2020, 2021 and 2022 respectively.
Accelerating value creation for our shareholders

**TBV + DIVIDENDS**
(€ / SHARE)
- TBV / share
- Dividends paid / share

<table>
<thead>
<tr>
<th></th>
<th>Dec-21</th>
<th>Dec-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>TBV / share</td>
<td>6.52</td>
<td>7.79</td>
</tr>
<tr>
<td>Dividends paid / share</td>
<td>0.351</td>
<td>0.35</td>
</tr>
</tbody>
</table>

**PROFITABILITY METRICS**
(%)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROTE</td>
<td>12.0</td>
<td>15.3</td>
</tr>
<tr>
<td>ROE</td>
<td>11.4</td>
<td>14.6</td>
</tr>
</tbody>
</table>

(1) April 2022 dividend per share 0.23 € (gross) and October 2022 dividend per share 0.12 € (gross). (2) Profitability metrics excluding discontinued operations and non-recurring results.
Significant increase of pay-out

TOTAL PAY-OUT 2022

€3.0 Bn
€50 cents/share
47% of reported attributable profit

CASH DIVIDEND
€43 cts./share
+39% vs. 2021

NEW SHARE BUY BACK PROGRAM
€422 M
1.1% of market cap

Pending approval from the corporate bodies, and in the case of the Share Buy Back program subject to further supervisory approval. (2) Gross figures. (3) Includes cash dividend for an amount of 43 euro cents per share and the share buy-back program for €422M which is equivalent to 7 euro cents per share. (4) Pay-out percentage calculated taking into account the following: (i) 2022 Reported results (€ 6,420 M) and (ii) considering outstanding shares cum dividend as of January 31, 2023. (5) The Share Buy Back program amount would be equivalent to 7 euro cents per share. (6) As of market price at closing of January 31, 2023.

Total shareholders’ distributions represent ~8% yield of BBVA’s market cap
Increase in total pay-out to shareholders of 61% vs 2021
A well-diversified footprint with leading franchises

**BREAKDOWN BY BUSINESS AREA**

**TOTAL ASSETS**

- South America: 8%
- Turkey: 9%
- Mexico: 19%
- Rest of Business: 7%
- Spain: 57%

**GROSS INCOME**

- South America: 17%
- Turkey: 13%
- Mexico: 43%
- Rest of Business: 3%
- Spain: 24%

**STRONG POSITION**

**RANKING AND MARKET SHARE (%)**

- **SPAIN**
  - #3 13.3%
- **MEXICO**
  - #1 24.4%
- **TURKEY**
  - #2 17.9%
- **COLOMBIA**
  - #4 10.9%
- **PERU**
  - #2 20.2%

(1) Figures exclude the Corporate Center

(2) Latest available loan market shares. Ranking among peer group. Turkey among private banks
Digitalization & Innovation
Growing and delivering extraordinary customer service driven by digital
Our transformation has enabled us to have leading franchises in high growth markets

DIGITAL ENGAGEMENT

MOBILE CUSTOMERS (MILLION CUSTOMERS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>18.0</td>
</tr>
<tr>
<td>2022</td>
<td>47.4</td>
</tr>
</tbody>
</table>

DIGITAL SALES (% UNITS AND VALUE (PRV)\(^1\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>40</td>
<td>25</td>
</tr>
<tr>
<td>2022</td>
<td>78</td>
<td>61</td>
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HIGHER CLIENT SATISFACTION

NPS\(^2\) LEADERSHIP POSITION IN ALL COUNTRIES

<table>
<thead>
<tr>
<th>Country</th>
<th>Position</th>
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<tbody>
<tr>
<td></td>
<td>#1</td>
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<td></td>
<td>#1</td>
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<tr>
<td></td>
<td>#2</td>
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<td></td>
<td>#2</td>
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<td>#2</td>
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BBVA GROUP

+5 pp NPS vs. 2021

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(1) Product Relative Value as a proxy of lifetime economic representation of units sold. (2) Net Promoter Score among large banks in their respective countries.
Setting a record with more than 11 million new customers

**NEW CUSTOMERS**¹
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)

- **2017**: 4.6
- **2018**: 5.1
- **2019**: 7.1
- **2020**: 7.2
- **2021**: 8.7
- **2022**: 11.2

*DIGITAL 55%*

(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.

Total active clients reached 67.3 million in December 2022
Investing in innovation as an enabler for new capabilities

<table>
<thead>
<tr>
<th>SELECTIVE DIGITAL BANK INVESTMENTS</th>
<th>VENTURE CAPITAL VEHICLES</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUILT BASED ON EXISTING INFRASTRUCTURE</td>
<td></td>
</tr>
<tr>
<td><strong>BBVA Italy</strong>&lt;br&gt;Universal digital bank-in-a-box in Italy</td>
<td></td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong>&lt;br&gt;<strong>Atom bank</strong>&lt;br&gt;(UK)&lt;br&gt;App-only digital bank focused on mortgages, SME lending &amp; saving deposits</td>
<td></td>
</tr>
<tr>
<td><strong>Solarisbank</strong>&lt;br&gt;(Europe, Infrastructure)&lt;br&gt;BaaS platform with full banking license to operate across Europe</td>
<td></td>
</tr>
<tr>
<td><strong>NEON</strong>&lt;br&gt;(Brazil)&lt;br&gt;Fully digital player focused on mid-low class consumers &amp; micro entrepreneurs</td>
<td></td>
</tr>
<tr>
<td><strong>propel</strong>&lt;br&gt;Venture Partners&lt;br&gt;Fintech venture capital fund</td>
<td></td>
</tr>
<tr>
<td><strong>SINOVATION VENTURES</strong>&lt;br&gt;Leading Chinese technology venture capital with 400+ portfolio companies, focused on AI</td>
<td></td>
</tr>
<tr>
<td><strong>LOWERCARBON CAPITAL</strong>&lt;br&gt;Investments in Sustainability</td>
<td></td>
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</table>

**These investments support the development of new capabilities in the Group**

We have been incorporating learnings we acquired from this type of investments:

- Madiva in Spain → Valora home appraisal functionality
- Openpay in Mexico → Payments in Latam
Sustainability
Building a greener and more inclusive future
Our ambition is to support business growth and manage our impact, with 3 main goals and indicators

- **Foster new business through Sustainability**
  - To channel sustainable business
    - BBVA’s 2025 Goal: €300 Bn 
      - FROM 2018 TO 2025
    - Climate change & Inclusive growth
- **Achieve Net Zero by 2050**
  - 2030 Portfolio Alignment Targets for 6 carbon intensive sectors
    - O&G, POWER, COAL, STEEL, CEMENT, AUTO
    - Carbon Neutral since 2020 in our own operations
- **Make a positive impact**
  - Community investment
    - BBVA’s 2025 Community Commitment
      - €550 Mn
      - 100 Mill people reached
      - FROM 2021 TO 2025
  - Diversity
    - Women in Management Positions
      - 35%
      - BY 2024

(1) Announced goal in October 2022
(2) 2040 in emerging countries
(3) Scope 1, 2 and part of 3 (business travel, employee commuting to central premises and waste)
We are bringing sustainable business **to the next level**

**Tripled** our sustainable business target

- **New target in 2022**: €300 Bn
- **Target in 2021**: €200 Bn (△41% YoY)
- **Target in 2018**: €100 Bn

*Channeled until DEC 2022 €50 Bn in 2022*

**Sustainability as a growth lever**

**With a holistic approach** that includes climate action, inclusive growth and all business segments

**Sustainable business breakdown**(1)

- **BY PURPOSE**(2)
  - 22% Inclusive Growth
  - 78% Climate Change
  - 4% Investment products art. 8 or 9 under SFDR or similar criteria outside the EU, managed, intermediated or marketed by BBVA and Others (3) (4)

- **BY SEGMENT**
  - 65% C&IB
  - 19% Enterprises
  - 11% Retail
  - 5% BBVA Microfinance Foundation

- **BY PRODUCT**
  - 17% Bonds in which BBVA acts as a bookrunner
  - 74% Financing other than project finance and transactional banking activity

(1) Figures from 2018 to 2022
(2) In cases where it is not feasible or sufficient information is not available to allow an accurate allocation between climate change and inclusive growth categories, internal estimates are made based on available information
(3) Includes, in CIB and Corporates: structured deposits, mainly; and in Retail: structured deposits, electric vehicle insurance policies and electric vehicle autorenting, mainly
(4) Sustainable Finance Disclosure Regulations (SFDR)
Working on 5 growth levers

1. Sectoral strategies for Corporate clients
   - Focusing on low carbon technologies and high emitting sectors leveraging advisory capabilities

2. Boost Enterprise business
   - Developing products with focus on 6 themes (Auto, Real Estate, Agriculture, Supply Chain, Power, Inclusive Growth) leveraging our know-how with Corporate clients

3. Launching business big bets to fast-expand our retail business leveraging our digital edge
   - Creating an innovative and disruptive value proposition in specific verticals

4. Financing new sustainable technologies, currently non-bankable under traditional financing structures
   - Leading the financing of these technologies (Hydrogen, batteries, carbon capture, use and storages technologies ...)

5. Developing best in class risks management capabilities in Sustainability
   - Achieving superior risks management capabilities are key elements to foster growth
Implementing portfolio alignment strategy
and excelling in managing direct and indirect emissions

<table>
<thead>
<tr>
<th>Metric</th>
<th>Benchmark scenario</th>
<th>BBVA baseline (2020) (1)</th>
<th>Data point in time 2021</th>
<th>Data point in time 2022</th>
<th>Absolute effort 2020-2030</th>
<th>Absolute effort up to 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mn T CO₂ₑ</td>
<td>IEA Net Zero 2050</td>
<td>(1) 14</td>
<td></td>
<td>-</td>
<td>-30%</td>
<td>-</td>
</tr>
<tr>
<td>Kg CO₂ₑ/Mwh</td>
<td>IEA Net Zero 2050</td>
<td>221</td>
<td>199</td>
<td>212</td>
<td>-52%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>g CO₂/㎞</td>
<td>IEA Net Zero 2050</td>
<td>205</td>
<td>202</td>
<td>195</td>
<td>-46%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Kg CO₂/T steel</td>
<td>IEA Net Zero 2050</td>
<td>1270</td>
<td>1250</td>
<td>1140</td>
<td>-23%</td>
<td>-10.2%</td>
</tr>
<tr>
<td>g CO₂/v-km</td>
<td>Aviation and shipping to be defined in 2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kg CO₂/T cement</td>
<td>IEA Net Zero 2050</td>
<td>700</td>
<td>690</td>
<td>690</td>
<td>-17%</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

Phase-out plan: 2030 for developed countries and 2040 globally

Fostering sustainable business and client transition rather than imposing broad restrictions...

...through a new business origination model to capture the dynamic nature of our clients’ strategies with forward-looking approaches
Leveraging on sectoral plans to manage portfolio alignment goals

- BBVA develops sectoral plans for each sector for which a target has been set.

- Transition Risk Indicator (TRI) is a key input for each sectoral plan, as it enables tiering of clients and tailored advice.

- Sectoral plans enable to set internal decarbonization targets for each sector on an annual basis.

- An specific governance has been designed to steer progress in each sector, involving all relevant teams across business and risk areas.

..with specific tools to assess clients’ transition integrated in credit policies

The Transition Risk Indicator (TRI) is a combination of 2 metrics...

20% climate change awareness (CCA)
- 25% Governance model
- 25% Risk Management
- 25% Strategy

80% carbon transition assessment (CTA)
- 25% Metrics & Targets
- 40% Medium term response activities
- 35% Current low carbon transition business profile
Promoting **transparency** in our **Sustainability** reporting

BBVA Group’s 2022 annual report aligned with the most advanced standards in the market


Among first entities in the world to support the Measuring Stakeholder Capitalism initiative from WEF-IBC

Disclosure of BBVA's progress with respect to ESG reporting according to SASB - Commercial Banks, Consumer Finance and Mortgage Finance standards

Global Reporting Initiative standards through the publication of BBVA's Non-Financial Information Report (NFIR)

Reinforced disclosure of metrics aligned with GRI, WEF-IBC and SASB

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(1) For the first time, BBVA will incorporate elements of a Transition Plan following the guides and recommendations for financial institutions published by the Glasgow Financial Alliance for Net Zero (GFANZ) in November 2022.
Making a positive social impact
with integrity as our distinctive mark...

Impact on society...

- €550 Mn investment in the community (2021-2025)
- 100 Mn people reached

As of Dec 22
- €237 mill invested
- 62 mill people reached

1st private organization contributing in the development assistance for gender in 2021
2nd largest philanthropic initiative globally for the third consecutive year in 2022
1st in LatAm, according to OECD for the third consecutive year in 2022

...through our activity...

- Promoting a relationship with customers based on transparency and responsibility
- Supporting the creation of employment and boosting productivity through lending to enterprises and SMEs in all our footprint
- Decarbonization of our operations by reducing the environmental footprint and offsetting emissions

...with a strong governance...

- A solid and effective Corporate Governance System at Board level
- A Global Sustainability Area at management level that has a business oriented focus at the top of the organization

NEW 2024 TARGET
35% women in management positions

...and three focuses for action

- Fight social & economic inequality
- Support for SMEs & entrepreneurs
- Close digital gap
- Open education
- Access to quality education
- Support to researchers
- Frontier knowledge
- Support leading cultural organizations

Supporting the creation of employment and boosting productivity through lending to enterprises and SMEs in all our footprint

Supporting the creation of employment and boosting productivity through lending to enterprises and SMEs in all our footprint

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Supporting the creation of employment and boosting productivity through lending to enterprises and SMEs in all our footprint

Supporting the creation of employment and boosting productivity through lending to enterprises and SMEs in all our footprint
BBVA is rewarded internationally for its Sustainability focus

**SUSTAINABILITY AWARDS**

- **SUSTAINABILITY AWARD**
  - The Best Supply-Chain Finance Provider in Latin America for 2023
  - World’s Best Foreign Exchange Bank for 2023
  - Best Trade Finance Provider in Latin America, Spain, Peru, Uruguay and Turkey for 2023
  - Top Employer in Spain (2023)

- **SUSTAINABILITY AWARD**
  - Best Investment Bank for Spain, Western Europe, Mexico and Turkey (2022)
  - Best Bank for Sustainable Finance in Peru (2022)
  - Global bank of the year and best bank in Spain, Western Europe, Peru and Colombia (2022)
  - Bank and Investment Bank of the year in Mexico (2022)

- **SUSTAINABILITY AWARD**
  - Bank and Investment Bank of the year in Mexico (2022)
  - Several deals of the year awards (2022)
  - FT leading diversity company (2021)

**SUSTAINABILITY INDICES ON WHICH BBVA IS LISTED**

- 1st European Bank
- 2nd Worldwide Bank

- Gender - Equality Index Score 77.35/100
- Eurozone 120 Score 57/100

**BBVA MICROFINANCE FOUNDATION**, according to OECD

- 2nd largest philanthropic initiative globally and 1st in LatAm (for 3rd year in a row)
- 1st private organization contributing in the development of gender equality (in 2021)
Governance of Sustainability
a strategic priority with a cross-sectional approach

The Board is supported by its specialized Committees in the implementation of the Sustainability strategy throughout the Group

Supports the Board in decision-making and monitoring BBVA’s Sustainability goals

Non-Financial information and reporting

Reinforcement of the Board’s ESG skills

Executive remuneration linked to ESG indicators

Risks-related matters (indicators, RAF, etc.)

Cybersecurity risks and Technology strategy

In addition, the Board has strengthened its knowledge and experience in the field of Sustainability, through the appointment of members with extensive knowledge and experience on the matter and has extended its training programs to include Sustainability issues
Culture and Values
With a clear impact in our workplace environment
Culture and Values
Promoted from the highest level of the Organization and guiding the achievement of our Purpose

VALUES-DRIVEN ORGANIZATION

Customer comes first

We think big

We are one team

PROUD & PURPOSE

97% of our employees feel proud to be part of BBVA

85% believe BBVA's goals and strategy are clear

MOST ENGAGED

GALLUP SURVEY 2016 - 2022

Consistent YoY improvement

3.91
4.27
4.39

2016
2021
2022

74th percentile

(1) Focus groups with employees (July & September 2021) (2) Gallup 12Q Grand Mean 2022

"The best and most engaged team"
Diversity & Inclusion (*)

BBVA is **fully committed to the gender inclusion.** During 2022 the Group established the target of **35%** women in executive positions by 2024

- **40% women** of the Board Members
- **59,1% women** of the revenue-producing roles
- **33,5% women** of the executive teams (35% target)
- **39,6% women** including executive teams & branch’s directors

Working also in other type of diversities:

- **Diversity Days** celebrated in October to nudge inclusion
- **LGBTBI+:** Gender identity actions
- Disabled: >630 employees with **different capabilities** hired
- **Generational diversity:** The Ascender Generation group launched

Compensation

**Fair and competitive remuneration in all the countries**

**Relevant increases performed during 2022** to face inflation in geographies, looking for a better employee financial health

**Total compensation value proposition** with traditional elements (fixed, variable remuneration and social benefits) + "emotional salary" (well-being, financial health and people development)

**Equal pay for men and women,** ensuring internal equity (0.7 wage gap in 2022)

**Sustainability-linked KPI** in the remuneration scheme for all employees (focused on climate action)

(*) Data as of 31 December 2022
**Professional Development**

- **Merit based growth processes** globally implemented:
  - Global roles architecture review
  - Compensation bands alignment
  - Process & timing global alignment

- **Training on strategic capabilities** to provide business with the key skills of the future (Sustainability, financial health, cybersecurity, data, etc.)

- **“Talent week”** to explain BBVA professional development tool offered to employees

- **Focus in critical profiles or with “hot skills”**, to retain key talent

**Other relevant initiatives**

- **Hybrid work model (60-40) implementation in central services**, characterised by flexibility, a differential attribute of our Culture and Values, which allows us to take advantage of the benefits of remote and on-site work models

- Celebration of our culture and **Values Day** on its 5th edition (14 September 2022)

- Culture that prioritises results, productivity, empowerment of teams and **work-life balance**
Corporate Governance System

Key driver for the Bank’s growth and for the achievement of our Strategy
Robust and effective Corporate Governance System

In line with our Corporate Culture and Values, and geared towards promoting the long-term interests of BBVA and its stakeholders

BBVA's Corporate Governance System has been shaped over the years based on the following pillars:

01 Strong composition of corporate bodies
02 Clear distribution of functions and interaction between the corporate bodies and senior management
03 Sound decision-making process and robust reporting model
04 Comprehensive monitoring, oversight and control system
05 A parent-subsidiary relationship model that allows for a coherent internal governance at Group level

Solid and well-integrated Corporate Governance System
BBVA’s Corporate Governance System in a nutshell

Decision on relevant issues. Principle of “one share, one vote”

Shareholders

Board of Directors

2 EXECUTIVE DIRECTORS
13 NON-EXECUTIVE DIRECTORS
10 Independent + 3 External

Effective management and oversight of the Group
Balanced, qualified, experienced with diverse composition
Clear allocation of duties and robust checks & balances

Specialized Board Committees to assist the Board in the performance of its duties

Focus on oversight and control and effective interaction

Specific governance for Sustainability

EXECUTIVE
AUDIT
RISK & COMPLIANCE
REMUNERATION
APPOINTMENTS & CORPORATE GOVERNANCE
TECHNOLOGY & CYBERSECURITY

SENIOR MANAGEMENT
(clear lines of responsibility)
Distribution of functions and decision making

BBVA has a robust decision-making process, achieved through the distribution of functions between the corporate bodies and the interaction between themselves and with the executive areas.

**General Meeting** Final say on relevant matters. One share, one vote principle and active participation in meetings.

**Board of Directors** Combines oversight and control functions of the Bank and the Group with management functions, adopting the most relevant decisions for the Group and delegating the day-to-day management of the business and the execution of the strategy in the executive area, except for those matters that cannot be delegated by Law.

**Board Committees** Core elements of the system, composed by members of the Board with specialised knowledge to assist it in matters falling within their remit and with a coordinated working system among them. Expert approach, full independence in their operation and clear allocation of functions, as set out in their respective regulations.

Proper coordination and interaction with Senior Management ensures an adequate analysis of the matters submitted for consideration or oversight by the Board, through the review and challenge of the approaches and proposals submitted.

This also strengthens the monitoring and oversight of the adopted decisions, implemented by Management.
Shareholder base
The Bank's free float accounts for 100% and there are no shareholders with a controlling stake

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<th>RETAIL</th>
<th>INSTITUTIONAL</th>
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<tbody>
<tr>
<td>41.17%</td>
<td>58.83%</td>
</tr>
</tbody>
</table>

Diverse shareholding base
Diversity both in terms of geographical area and by type of investor

Relevance of international institutional investors
International institutional investors’ stake represents more than the half of BBVA’s share capital

Active engagement and interaction
BBVA has regular interactions with both institutional and retail shareholders

(*) Figures as of December 2022
### Board of Directors

**Appropriate size and balanced composition (31 December 2022)**

<table>
<thead>
<tr>
<th>Director</th>
<th>Role on the Board</th>
<th>Executive</th>
<th>Audit</th>
<th>Appointments &amp; Corporate Governance</th>
<th>Remuneration</th>
<th>Risk &amp; Compliance</th>
<th>Technology &amp; Cybersecurity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlos Torres Vila</td>
<td>Chair</td>
<td></td>
<td></td>
<td></td>
<td>C</td>
<td></td>
<td>C</td>
</tr>
<tr>
<td>Onur Genç</td>
<td>Chief Executive Officer</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raúl Galamba de Oliveira*</td>
<td>Lead Director</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>José Miguel Andrés Torrecillas</td>
<td>Deputy Chair</td>
<td></td>
<td>M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jaime Félix Caruana Lacorte</td>
<td>Independent Director</td>
<td>M</td>
<td>C</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
</tr>
<tr>
<td>Belén Garijo López</td>
<td>Independent Director</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
<td>M</td>
<td>C</td>
</tr>
<tr>
<td>Connie Hedegaard Koksbang</td>
<td>Independent Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lourdes Máiz Carro*</td>
<td>Independent Director</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
<td></td>
<td>M</td>
</tr>
<tr>
<td>José Maldonado Ramos</td>
<td>External Director</td>
<td>M</td>
<td>M</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
</tr>
<tr>
<td>Ana Peralta Moreno</td>
<td>Independent Director</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
<td></td>
<td>M</td>
</tr>
<tr>
<td>Juan Pi Llorens</td>
<td>Independent Director</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
<td></td>
<td>C</td>
</tr>
<tr>
<td>Ana Revenga Shanklin*</td>
<td>Independent Director</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
<td></td>
<td>M</td>
</tr>
<tr>
<td>Susana Rodríguez Vidarte*</td>
<td>External Director</td>
<td></td>
<td>M</td>
<td></td>
<td>M</td>
<td></td>
<td>M</td>
</tr>
<tr>
<td>Carlos Salazar Lomelín*</td>
<td>External Director</td>
<td></td>
<td>M</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
</tr>
<tr>
<td>Jan Verplancke</td>
<td>Independent Director</td>
<td></td>
<td></td>
<td></td>
<td>M</td>
<td></td>
<td>M</td>
</tr>
</tbody>
</table>

*C: Chair of the Committee  
M: Member of the Committee  
* Expiration of 3-year term at 2023’s Annual General Meeting

See directors’ profiles at [www.bbva.com](http://www.bbva.com)
Board composition

Balanced, qualified and diverse, with a high degree of independence

87%
Non-executive directors

✓ GOAL: broad majority

67%
Independence

✓ GOAL: at least 50%

40%
Female Directors

✓ GOAL: 40%

International diversity

6 nationalities
33.33% of Non-Spanish Directors

7 years
Average tenure (approx.).

8 new directors
Appointed over the last five years (6 of which were independent directors)
Board Skills Matrix

Board composition continuously under review to ensure diversity of viewpoints and alignment with strategic needs

Our skills matrix is continually evolving to fulfil our Purpose and to meet current and future needs of the Corporate Bodies

Knowledge and experience in areas considered key for BBVA’s strategy, business and activities

Knowledge of the environment, activities, strategy and risks of both the Bank and the Group
Time commitment and high dedication

The Board of Directors holds monthly ordinary meetings in accordance with the annual meeting schedule. Extraordinary meetings are held as often as deemed necessary.

### Corporate body

<table>
<thead>
<tr>
<th>Corporate body</th>
<th>N. meetings in 2022</th>
<th>Attendance %*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Directors</td>
<td>14</td>
<td>99%</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>19</td>
<td>98%</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>13</td>
<td>95%</td>
</tr>
<tr>
<td>Risk and Compliance Committee</td>
<td>22</td>
<td>100%</td>
</tr>
<tr>
<td>Appointment and Corporate Governance Committee</td>
<td>6</td>
<td>97%</td>
</tr>
<tr>
<td>Remuneration Committee</td>
<td>7</td>
<td>100%</td>
</tr>
<tr>
<td>Technology and Cybersecurity Committee</td>
<td>6</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Breakdown of director attendance at meetings

<table>
<thead>
<tr>
<th>Director</th>
<th>N. meetings in 2022</th>
<th>Attendance %*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlos Torres Vila</td>
<td>39/39</td>
<td>100%</td>
</tr>
<tr>
<td>Onur Genç</td>
<td>33/33</td>
<td>100%</td>
</tr>
<tr>
<td>José Miguel Andrés Torrecillas</td>
<td>52/52</td>
<td>100%</td>
</tr>
<tr>
<td>Jaime Félix Caruana Lacorte</td>
<td>68/68</td>
<td>100%</td>
</tr>
<tr>
<td>Raúl Galamba de Oliveira</td>
<td>42/42</td>
<td>100%</td>
</tr>
<tr>
<td>Belén Garijo López</td>
<td>35/40</td>
<td>88%</td>
</tr>
<tr>
<td>Connie Hedegaard Koksbang</td>
<td>6/6</td>
<td>100%</td>
</tr>
<tr>
<td>Lourdes Máiz Carro</td>
<td>34/34</td>
<td>100%</td>
</tr>
<tr>
<td>José Maldonado Ramos</td>
<td>36/39</td>
<td>92%</td>
</tr>
<tr>
<td>Ana Peralta Moreno</td>
<td>34/34</td>
<td>100%</td>
</tr>
<tr>
<td>Juan Pi Llorens</td>
<td>48/48</td>
<td>100%</td>
</tr>
<tr>
<td>Ana Revenga Shanklin</td>
<td>40/40</td>
<td>100%</td>
</tr>
<tr>
<td>Susana Rodríguez Vidarte</td>
<td>61/61</td>
<td>100%</td>
</tr>
<tr>
<td>Carlos Salazar Lomelín</td>
<td>20/21</td>
<td>95%</td>
</tr>
<tr>
<td>Jan Verplancke</td>
<td>27/27</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Information excluding proxies. In all cases of absence, delegation of representation and vote was granted to another director.
## Solid checks and balances

The Board has efficient measures to ensure its adequate performance, **preventing the concentration of power** in any one person or body.

| High level of independence | Lead Director  
(new appointment in 2022) | Deputy Chair  
| Independent member |  
Important role and functions set out in the Board Regulations (article 21) | Independent member  
Replaces the Chair in case of temporary inability  
Promotes **Board stability**  
**Chairs** the Appointments & Corporate Governance Committee |  
Committee Chairs  
Independent members on oversight and control Committees  
Key role in leading the operation of the Committees  
Periodic renewal or change to guarantee its independence  
**Regular reporting to the Board** on the activities of each Committee |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Board (67%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Committees (majority of independent directors, except for the Executive Committee)  
**Executive meetings**  
| Independent member |  
Constant interaction with Board members  
Direct engagement with investors, supervisors and other stakeholders  
Three-year mandate |  
|  
| This structure has proved efficient, able to meet business needs of the Bank and reflects stakeholders’ input |
Evolution of BBVA’s Corporate Governance System

- As a result of the Board’s assessment process for 2021, a number of suggestions and recommendations for improvement were identified by the Board and by an external expert (Promontory), resulting in the approval of a Corporate Governance Improvement Plan covering the following areas:

  - **Dynamics of the functioning and effectiveness** of the corporate bodies’ meetings and reflection in the minutes
  - **Monitoring of the Group’s Corporate Governance Policy**
  - **Functions of the Audit Committee** in corporate transactions within the remit of the Executive Committee
  - **Succession plans** for directors and senior managers
  - **Monitoring of matters related to talent, culture and values**
  - **Evolution in the role of the Lead Director**

- In 2022, the Board has implemented measures to address these findings. Likewise, the Board has carried out its self-assessment process for 2022, led by the Appointments & Corporate Governance Committee, concluding that the functioning of the corporate bodies has been effective and carried out with the highest standards of quality. Improvement measures will be included in a new Corporate Governance Improvement Plan.

**Ongoing review process to ensure the adequate and efficient functioning of the corporate bodies and their ability to adapt to prevailing needs and circumstances**
Board’s continuous training

Directors receive ongoing training in order to refresh their skills in line with the Bank’s needs and latest trends.

In 2022, BBVA directors have received training sessions on the following topics:

- **Regulation, Compliance & Crime Prevention**
  - Anti-Money Laundering

- **Disruptive environment**
  - Decentralized Finance

- **Banking Supervision**
  - Resolution Framework

- **ESG & Sustainability**
  - Managing Sustainability Transition

- **Data & Privacy**
  - Personal Data Protection
  - Legal Framework

- **Risks Management & Models**
  - Structural Risks Models
New Remuneration Policy

Strengthening long-term value creation and sustainable performance
In 2022 the Remuneration Committee has carried out an in-depth strategic reflection on the variable remuneration model for the identified staff, including executive directors.

To design a variable remuneration model compliant with applicable law and regulations and:

- Focused on value creation and long-term sustainable performance
- Competitive and able to attract and retain the best talent
- Aligned with the expectations of investors and other stakeholders

Aligned with sound and effective risk management, including:

- **deferral** schemes (minimum 60% over a 5-year period)
- more than 50% shares/instruments
- explicit **ex post** risk adjustments
- **malus** and **clawback** arrangements
- 1 year **retention** of shares/instruments
- **cap on the variable remuneration** of 100% of the fixed remuneration (200% if approved by the General Meeting)

High dedication of the Remuneration Committee, with the external advice of expert firms WTW and Garrigues.
New BBVA’s variable remuneration model for Identified Staff

Key changes in BBVA Directors’ Remuneration Policy:

- **New Long-term Incentive**
  - Part of the Annual Variable Remuneration (AVR)
  - Short-term incentive (STI) 64% current target bonus
  - Long-term incentive (LTI) 36% current target bonus

- **New KPIs for STI and LTI**
  - KPIs linked to long-term strategy and value creation
  - ESG KPIs for both STI and LTI
  - New KPI related with the decarbonization of the portfolio

- **Risk adjustments**
  - Ex ante
    - Profits and Capital thresholds for accrual of AVR
  - Ex post
    - Capital and Liquidity thresholds for vesting and payment of Deferred AVR

- **New measures to foster alignment with value creation**
  - Partial payment of the AVR in instruments linked to the shares

These changes do not imply an increase of executive directors’ target bonus
Vesting schedule of Annual Variable Remuneration

Example for FY 2023 BBVA’s executive directors and Senior Management under the new Policy

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AVR 2023</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-Term Incentive (64%)</td>
<td>Profits and Capital Ratio Level</td>
<td>STI (Annual Indicators)</td>
<td>Cash</td>
<td>Shares or instruments</td>
<td>LTI (Long-Term Indicators)</td>
<td>Award LTI (Initial award)</td>
<td>STI (Annual Indicators)</td>
<td>Shares or instruments</td>
</tr>
<tr>
<td>2023</td>
<td>50%</td>
<td>50%</td>
<td>40%</td>
<td>60%</td>
<td>60%</td>
<td>60%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Malus and clawback arrangements</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retention shares or instruments 1 year from delivery</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Profits and Capital Ratio Level

- **STI** (Annual Indicators)
- Award LTI (Initial award)

LTI (Long-Term Indicators)

- **Deferred**
- Initial award

**Determinations**

- Ex post risk adjustments
- Malus and clawback arrangements
New KPIs for 2023 variable remuneration
Linked to BBVA’s strategic priorities and goals

**ANNUAL INDICATORS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage of the AVR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial</strong></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>20%</td>
</tr>
<tr>
<td>Efficiency</td>
<td>20%</td>
</tr>
<tr>
<td>RORC</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Non Financial</strong></td>
<td></td>
</tr>
<tr>
<td>NPS</td>
<td>15%</td>
</tr>
<tr>
<td>Target Customers</td>
<td>15%</td>
</tr>
<tr>
<td>Mobilization of sustainable financing</td>
<td>10%</td>
</tr>
</tbody>
</table>

**LONG-TERM INDICATORS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage of the AVR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial</strong></td>
<td></td>
</tr>
<tr>
<td>Relative TSR</td>
<td>40%</td>
</tr>
<tr>
<td>TBV per share</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Non Financial</strong></td>
<td></td>
</tr>
<tr>
<td>Portfolio Decarbonization</td>
<td>15%</td>
</tr>
<tr>
<td>Percentage of women in managerial positions</td>
<td>5%</td>
</tr>
</tbody>
</table>

*Once the Long Term Incentive has been awarded (in 2024), subject to first meeting the profit and capital ratio levels in 2023, the targets to be met on 31 December 2026 by the Long-Term Indicators (used to determine its final amount) will be set, considering the evolution of these indicators from 1 January 2023.*
Risk management and control
Holistic oversight of financial and non-financial risks
Robust decision-making and reporting to corporate bodies

- The **Board of Directors** defines the risk management and control strategy, as proposed by the **Risk and Compliance Committee** and oversight risk profile.

- **Comprehensive reporting** to the Risk and Compliance Committee and periodically to the Board, with the support of other specialized committees.

- Special focus on **IT & cyber risks**

Comprehensive risks framework, including all risks and geographic areas to ensure adequate management and control

- **BBVA Group’s Risk Appetite Framework (RAF)** comprises all relevant risks, both financial and non-financial.

- Extending across all business lines and internal units.

- Comprehensive risk view: global, local and by type of risk, with a forward-looking approach.

Independent and autonomous executive function within BBVA Group

- Developed by a very qualified and experienced team, leveraged in technology and data as key drivers for a safe and sound risk profile, and with a strong risks culture across the Group.

- Granular internal regulation and executive-level committees, which foster bottom up and top down management of the risks.
Strong focus on Risks Management

**BOARD OF DIRECTORS**

Global oversight of all risks (financial and non-financial)
Periodic reports of (i) the Head of Global Risk Management; (ii) the Head of Regulation & Internal Control; and (iii) the Chair of the Risk & Compliance Committee, as well as the Chairs of other Board committees.

**RISK & COMPLIANCE COMMITTEE**

Holistic oversight of all risks (financial and non-financial) from a three-fold perspective: (i) **global**: monthly reports of the Head of Global Risk Management and the Head of Regulation & Internal Control; (ii) **local**: periodic reports of the local Chief Risks Officers of main geographies and business areas; and (iii) **by-type of risk**: periodic reports of the heads of the different financial and non-financial risk units at corporate level.

In addition to the comprehensive view provided to the Risk & Compliance Committee, and in coordination with this committee (including cross-composition), other Board Committees carry out a supplemental oversight of certain non-financial risks due to speciality reasons, such as the **Audit Committee (accounting, tax and reporting risks)**, the **Technology and Cybersecurity Committee (IT and cybersecurity risks)** and the **Executive Committee (reputational and business risks)**.
BBVA Group’s Risk Appetite Statement

The BBVA Group develops a responsible universal banking business model, based on values, committed to sustainable development, centered on our customers’ needs and focused on operational excellence and the preservation of an adequate security and business continuity.

BBVA intends to achieve these goals while maintaining a moderate risks profile, so the risks model established aims at ensuring a robust financial position, facilitating its commitment with Sustainability and obtaining a sound risks-adjusted profitability throughout the cycle, as the best way to face adverse environments without jeopardizing its strategy.

Risks Management at BBVA is based on prudent management, an integral and forward-looking view of all risks, that allows us to adapt to the disruption risks inherent to the banking business and includes the climate risk driver, portfolio diversification by geography, asset class and client segment, anti-money laundering and combating the financing of terrorism, and keeping a long-term relationship with the client; thereby contributing to a sustainable future, to promote profitable growth and recurrent value creation.
Internal control
Direct reporting lines with corporate bodies and clear roles and responsibilities at management level
**Internal control**: direct reporting line with corporate bodies to ensure independence and an adequate oversight and control

Under the direct authority of the Board, members of the Senior Management responsible for internal control functions at BBVA (including, from 2022, IT Risk and Financial Internal Control) are fully independent from the business areas and have direct access at all times and a reporting line with the Board and its Committees.

The Board is responsible for their appointment and removal, as well as for defining their objectives and assessing their performance, following proposals from the corresponding Committees.
Internal control: three lines of defense at executive level, with clear roles and responsibilities, to ensure a robust and comprehensive management and control of all non-financial risks across the Group

BBVA has an internal control model to ensure both an appropriate management and internal control of all relevant risks arising as a result of any business or activity carried out by BBVA Group, within the appetite limits established by the Board of Directors, and the definition and execution of any mitigation actions deemed necessary.

3 LINES OF DEFENSE

1st Line of Defense

BUSINESS & SUPPORT AREAS

Risk Control Assurers (RCA)

2nd Line of Defense

REGULATION & INTERNAL CONTROL
(incl. Non-Financial Risks, Compliance and Risks Internal Control)

Risk Control Specialists (RCS)

RCS ensure mitigating and control mechanisms are in place within their scope of risks in a cross-sectional way across the Group. There are 10 RCS for the following risks:

- PEOPLE
- PHYSICAL SECURITY
- TECHNOLOGY SECURITY
- INFORMATION & DATA SECURITY
- LEGAL
- FINANCE
- COMPLIANCE
- PROCESSES
- THIRD PARTY
- RISKS INTERNAL CONTROL

3rd Line of Defense

INTERNAL AUDIT
Group Governance
Well-integrated and consistent governance arrangements, processes and mechanisms aimed at achieving the Group’s common objectives and interests
Group Governance at BBVA

BBVA has a solid Group Governance that combines a robust management and control framework for the implementation of relevant decisions with each Group entity’s managerial independence.

Group Governance Principles

- Appropriate composition of management bodies
- Clear distribution of functions between corporate bodies and management
- Solid decision-making process and robust informational model
- Comprehensive system for monitoring the Group subsidiaries
- Appropriate relationship between BBVA and subsidiaries

BBVA’s Board, as the parent company

- Defines the corporate and organizational structure with clear reporting lines
- Sets main strategic goals and decisions
- Approves the Group Corporate Governance General Policy

Cross-sectional Global Areas

- Clear sets of roles and responsibilities
- Interaction between BBVA’s senior management and equivalent local areas
- Ensure an integrated decision-making process and oversight of the Group
Additional information
Board Committees

Majority of independent directors*
Specialized and cross-membership for an efficient interaction

EXECUTIVE
- Coordination of decisions on strategy, budget, capital and liquidity
- Monitoring and controlling: strategy; budget; risks; capital and liquidity; evolution of projects and investments; and strategies approved by the Board

AUDIT
- Oversight of the Internal Audit Function
- Oversight of the preparation of financial statements and public information
- Relationship with the external auditor

RISK & COMPLIANCE
- Monitoring of the Group’s financial and non-financial risks (in coordination with those monitored by other committees), with a holistic view
- Oversight of Compliance Function
- Promote risks and compliance cultures across the Group

REMUNERATION
- Remuneration related matters affecting directors, senior management and risks takers

APPOINTMENTS & CORPORATE GOVERNANCE
- Performance assessment of the Board and of executive directors
- Oversight of the Bank’s Corporate Governance System
- Oversight of the composition of the Board and leads refreshment and director selection processes

TECHNOLOGY & CYBERSECURITY
- Oversight of technological risks
- Monitoring of the Group’s technology strategy
- Oversight of cybersecurity management

For further information on Board Committees’ activities please see: www.bbva.com

*Except in Executive Committee
# Board skills matrix (non-executive directors)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Banking and financial services</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Accounting, audit and financial knowledge</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Innovation and IT</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Risks management</td>
<td>●</td>
<td>●</td>
<td>●</td>
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## Professional and international experience (non-executive directors)

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### INTERNATIONAL BACKGROUND

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### TOTAL NON-EXECUTIVE DIRECTORS

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<tr>
<td>Male</td>
<td>7</td>
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<td>46.2%</td>
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### TOTAL DIRECTORS (including executive directors)

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<thead>
<tr>
<th></th>
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<tr>
<td>Male</td>
<td>9</td>
<td>60%</td>
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<tr>
<td>Female</td>
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<td>40%</td>
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Additional information

For additional information on BBVA's Corporate Governance please click on the following links:

BBVA Board of Directors
Board Committees
Annual Corporate Governance Report
Directors’ Remuneration
Sustainability and Responsible Banking
BBVA's Corporate Governance

Management Team

**Chief Executive Officer**
Onur Genç

**Chair**
Carlos Torres Vila

**Business Units**
- Corporate & Investment Banking
  Luisa Gómez Bravo
- Client Solutions
  David Puente
- Sustainability
  Javier Rodríguez Soler
- Country Monitoring
  Jorge Sáenz-Azcúña
- Country Manager Spain
  Peio Belaustegui-Góitia
- Country Manager Mexico
  Eduardo Osuna
- Country Manager Turkey
  Recep Basılıg

**Global Functions**
- Finance
  Rafael Salinas
- Global Risk Management
  Jaime Sáenz de Tejada

**Transformation**
- Engineering
  José Luis Elechiguerra
- Talent & Culture
  Carlos Casas
- Data
  Ricardo Martín Manjón

**Strategy**
- Strategy & M&A
  Victoria del Castillo
- Communications
  Paul G. Tobin
- Senior Advisor to the Chair
  Juan Asúa

**Legal and Control**
- Legal
  María Jesús Arribas
- General Secretariat
  Domingo Armengol
- Regulation & Internal Control (1)
  Ana Fernández Monrique
- Internal Audit (2)
  Joaquín Gortari

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(1) Caras de reporte a cónsulado delegado para Argentina, Colombia, Perú, Venezuela y Uruguay, así como seguidores de directivos, policías, integrantes de España, México y Turquía.
(2) Reporte directo al Consejo de Administración.
BBVA had significant growth since 1995

MORE THAN 160 YEARS OF HISTORY

1995
- Banco Continental (Peru)
- Probursa (México)

1996
- Banco Ganadero (Colombia)
- Bancos Cremi and Oriente (Mexico)
- Banco Francés (Argentina)

1997
- Banco Provincial (Venezuela)
- B.C. Argentino (Argentina)

1998
- Poncebank (Puerto Rico)
- Banco Excel (Brazil)
- Banco BHIF (Chile)

1999
- Provida (Chile)
- Consolidar (Argentina)

2000
- Bancomer (Mexico)

2004
- Valley Bank (USA)
- Laredo (USA)
- Public takeover offer for Bancomer (Mexico)

2005
- Granahorrar (Colombia)
- Hipotecaria Nacional (Mexico)

2006
- Texas Regional Bancshares (USA)
- Forum Servicios Financieros (Chile)
- State National Bancshares (USA)
- CITIC (China)

2007
- Compass (USA)

2008
- Extended CNBC agreement (China)

2009
- Guaranty Bank (USA)

2010
- New extension CNBC agreement (China)
- Turkiye Garanti Bankasi (Turkey)
- Extension of Forum Servicios Financieros agreement (Chile)
- Credit Uruguay (Uruguay)

2011
- Sale of BBVA Puerto Rico
- Unnim Banc (Spain)

2012
- Sale of BBVA Panama
- Sale of pension business in Latam
- Sale of CNCB’s 5.1% (China)

2013
- Sale of CIFH’s stake to CNCB (China)
- Sale of CNCB’s 4.9% (China)
- Catalunya Banc (Spain)
- Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)

2014

2015
- Sale of CNCB’s 5.1% (China)
- Sale of CNCB’s 4.9% (China)
- Catalunya Banc (Spain)
- Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)

2016
- Sale of CNCB’s 1.12% (China)
- Sale of GarantiBank Moscow AO (Moscow)

2017
- Sale of CNCB (China)
- Acquisition of an additional stake in Turkiye Garanti Bankasi of 9.95% (Turkey)
- Agreement with Cerberus to transfer the Real Estate Business (Spain)

2018
- Sale of the stake in BBVA Chile

2019
- Bancassurance partnership with Allianz (Spain)

2020
- Sale of BBVA Paraguay
- Sale of BBVA USA

2021
- Acquisition of an additional stake in Turkiye Garanti Bankasi of 36.12% (Turkey)