

Financial education

Financial education is one of the three lines of action established in the 2016-2018 Community Investment Plan.

Financial education for society

Through its financial education **programs**, BBVA fosters the acquisition of financial knowledge, skills and abilities that allow people to make better financial decisions and thus access new opportunities.

Since 2008, BBVA has run its own financial education programs and worked together with other actors on more projects. These programs are designed for a diverse target audience, including children, young people and adults, and also entrepreneurs and managers of small businesses. They cover a broad range of subjects, from financial planning to savings and investment. BBVA also adapts its programs at a local level to provide financial education adapted to the environment and economic reality across its global footprint.

In these ten years, BBVA has invested over €73m, benefiting over 11 million people.

Beneficiaries of the financial education programs (Number)			
	2017	2016	2015
Children and young people	2,125,817	2,143,161	1,108,755
Adults	148,537	396,988	368,055
SMEs	16,315	34,305	59,398
Total beneficiaries of financial education ⁽¹⁾	2,290,669	2,574,454	1,536,208
Total investment in financial education (euros)	6,284,943	10,166,675	12,448,665

⁽¹⁾ Beneficiaries may not be unique.

Integration of financial education in customer solutions

As well as providing financial education for society, in **2017** BBVA worked to integrate financial education into customer solutions, transferring experience in the area of practical financial education courses to customer experience. BBVA wants to help customers improve their personal finances through tips, communications and reminders, optimizing their financial abilities and supporting them throughout their financial lives, allowing them to access new opportunities and achieve their goals. In 2017, BBVA launched functionalities onto the market for this purpose, including Financial Check-up and Economy.

Promotion of financial education

BBVA works with a variety of national and multinational organizations to promote the importance of financial knowledge and skills as critical matters that have a direct impact on people's well-being.

One of the key milestones in this respect in **2017** was the launch of the Center for Education and Financial Abilities, a virtual platform to promote the importance of financial knowledge and abilities through research, dissemination and learning geared to action. The center receives advice from a team of experts in financial education, including representatives from prestigious organizations such as the IDB, the World Bank, the CAF, the European Banking Federation, the Organization for Economic Cooperation and Development (OECD) or the Ibero-American General Secretariat, among other .

In 2017, the Center held its first annual event, the **Edufin Summit 2017** in Mexico City. The conference dealt with relevant issues such as measurement of financial education, behavioral economics, national strategies, and financial education in the digital environment. A total of 30 experts from the world of education and financial inclusion took part, and it was attended by 242 people from 18 countries.

In addition, in 2017 BBVA continued with the support it has been giving since 2010 to the OECD in drawing up its **PISA report** on financial competence. The collaboration of BBVA makes possible to carry out an assessment on the financial knowledge and skills of 15-year-olds. This assessment has been conducted every three years since 2012 and its results have shed light on a vast field for possible improvement in the majority of the participating countries. The results of the assessment conducted in 2015 were published in May 2017 and presented at an event held at the OECD headquarters in Paris, attended by Her Highness Queen Máxima of the Netherlands, the Secretary-General of the OECD, Ángel Gurría, and the Group Executive Chairman of BBVA, Francisco González. Through this collaboration with the OECD and other contributions, BBVA maintains its commitment to advocate and promote financial education, on which until 2017 it has invested €2.3m.

In 2017, BBVA continued to promote **financial education in the digital media**. The website www.bbva.com shares information and extends understanding of the financial knowledge and skills that can make society more aware of financial risks and opportunities, and enable people to make

informed and effective decisions to improve their personal financial well-being. These contents received over 300,000 visits in 2017.

Annex 12 - Financial education. Data by country

Financial education programs for society detail

At local level, BBVA continued to develop financial education programs for children, young people, adults and SMEs.

The **programs for children and young people**, which are designed to increase their financial culture and promote values related to the use of money, include the following:

- “Valores de Futuro” (Future Values): a program that has been developed in Spain and Mexico. It is offered mainly at schools and consists of 60 workshops to encourage reflection and active participation, with the support of teachers. In some cases they are assisted by volunteers from BBVA. Since its launch in 2009, Valores de Futuro has already provided courses for more than 7.3 million children aged between 6 and 14.
- “Tus Finanzas Tu Futuro” (Your Finances, Your Future): a pioneering program promoted by the Spanish Banking Association (AEB, by its initials in Spanish) and run by the Junior Achievement Foundation. This is a unique initiative in which 24 private financial institutions participate, by making resources and volunteers available for financial education. In 2017, the AEB also developed two interactive programs for young people, with the participation of BBVA and other financial institutions: Me Suena un Poco (It Sounds to me a little) and Tu Dinero y Tú (Your Money and You). These programs use more innovative formats and are published on the social media.
- BBVA Entrepreneurship School in Colombia: a program aimed at promoting financial skills and knowledge among young entrepreneurs from more than 12 Colombian regions.
- Online Financial Education Course in Venezuela: aimed at young people who want to improve their financial skills. 3,458 young people have been benefited of this course during 2017.
- Banco Francés Financial Education Program: aimed at helping 1,099 young people aged between 12 and 19 to have financial and finance management knowledge and skills.

Annex 13 - Financial education programs for children and young people

The **financial education initiatives for adults** were created to provide knowledge to assist in the decision-making needed to improve people's financial well-being and create better opportunities. Among them are:

- “Adelante con tu Futuro” (Forward with Your Future): the financial education program with the biggest infrastructure in Latin America. It was launched in Mexico in 2008 and has now extended to Chile, Colombia, Paraguay, Uruguay and Venezuela. It supports people through their different stages of life with a variety of channels (fixed classrooms, mobile classrooms and teams, online courses), instructors, volunteers and content aligned with the financial life cycle (savings, credit health, loans, investment, online banking, saving for retirement, etc.) and provides them with the tools they need to administer their finances better. Since its launch in 2008, Adelante con tu Futuro has run over 4.2 million on-site and online workshops, benefiting more than 1.7 million people.
- Financial Education for employees: in Chile, Colombia and Mexico, financial inclusion initiatives were consolidated to promote financial knowledge and skills in the work centers of companies and institutions that are customers of BBVA. 12,000 customers have been benefited from this workshops.
- Financial Opportunity Month: the BBVA Compass Foundation in the United States offers financial education courses organized by themes. Each month a theme is developed in workshops offered by BBVA Compass volunteers in all the states in which the bank is present.
- “Mi Jubilación” (My Retirement): an initiative launched in 2013 in Spain that since then has become a benchmark for information related to retirement and pensions. Mi Jubilación also promotes economic research into the reform of pension systems, through the BBVA Pensions Institute. The web received more than 700,000 visits in 2017 and 237,719 simulations have been performed.

Finally, BBVA promotes **training in financial skills for the financial management of small and medium-sized businesses** through educational workshops on subjects related to financial decision-making in SMEs. The main initiatives are:

- “Finanzas para Emprender y Crecer” (Finance for Entrepreneurship and Growth): support for entrepreneurs and micro-businesses, whether customers or non-customers, with classroom and online workshops, interactive videos and practical exercises.
- SME skills training programs in Spain and Mexico to support small and medium-sized enterprises with major

growth potential through cognitive tools and management and administrative skills, that allow them to consolidate and grow their projects.

- “Camino al Éxito” (Path to Success): a training program for SMEs offered in Chile, Uruguay and Venezuela.

Annex 14 - Financial education programs for SMEs

Financial education and the promotion of formal savings among people with limited resources in rural areas represent an opportunity for the development of families and communities. One example is the activity carried out by BBVA Microfinance Foundation, which promotes education and the development of financial skills, providing ethical and responsible advice on financial decisions related to access to appropriate financial services and the creation of productive activities by customers.

- In Chile, the Entrepreneurship School has been created for all the Bank’s customers through Fondo Esperanza, which integrates financial education as one of the objectives of its investment strategy.
- In Colombia, Bancamía launches personalized advice and financial education workshops for customers and communities.
- In Peru, the BBVA Microfinance Foundation, through Financiera Confianza, implements financial education and savings promotion initiatives for entrepreneur groups and vulnerable groups of the population with projects such as “Ahorro para Todos” (Savings for Everyone).