

7. Information on the Corporate Governance System

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BBVA has a solid and effective Corporate Governance System, which is constantly evolving to adapt to the Bank’s strategy and to its particular circumstances and needs, always in line with the Corporate Culture and Values that define BBVA’s identity.

This System is geared towards promoting BBVA’s objectives and the long-term interests and has taken shape over time on the basis of the following pillars:

1. An appropriate composition of the governing bodies.
2. A clear distribution of functions and interaction among them and with Management.
3. A sound decision-making process and a robust informational model.
4. A comprehensive monitoring, oversight and control system; and

5. A well-integrated parent-subsidiary relationship model that allows for a coherent internal governance at Group level.

The information regarding Entity’s corporate governance of this Report is complemented by the 2021 Annual Corporate Governance Report (IAGC) which is an integral part of the Management Report, which has been submitted to the General Shareholders’ Meeting, to be held on March 18, 2022, by the Board of Directors; the Corporate Governance Overview in BBVA 2021 document; and the BBVA Board of Directors selection, suitability and diversity policy; which are all of them available on the BBVA corporate website (www.bbva.com), in the Shareholders and Investors – Corporate Governance and Remuneration Policy section.

7.1. Members of the Board of Directors of BBVA

Below is the composition of the BBVA Board of Directors for the year ended December 31, 2021, along with information on their profiles:

- Carlos Torres Vila has been Chairman of the BBVA Board of Directors since December 2018 and he is also Chair of the Executive Committee and the Technology and Cybersecurity Committee of the Board of Directors. He is also non-executive director of the following entities of the BBVA Group: Grupo Financiero BBVA México, S.A. de C.V. and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México. Previously, he was Chief Executive Officer of BBVA from May 2015 to December 2018. He joined the BBVA Group in 2008 and has held various high-ranking roles since then, which include: Head of Digital Banking from March 2014 to May 2015 and Head of Strategy and Corporate Development from January 2009 to March 2014. In addition, he previously held positions of responsibility in other companies, with his roles as Chief Financial Officer, Corporate Director of Strategy and member of the Executive Committee of Endesa, being of particular note, as well as his elected partnership at McKinsey & Company. He holds a degree in Electrical Engineering (BSc) and in Business Administration from the Massachusetts Institute of Technology (MIT) and a degree in Law from the National Distance Education University (UNED). He also completed a master’s degree in Management (MS) at the MIT Sloan School of Management.

Count of positions in accordance with banking regulations*	1 executive position** (executive director of BBVA and non-executive director of BBVA Group entities**)
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- Onur Genç has been Chief Efecutive Officer of BBVA since December 2018. Furthermore, he is non-executive director of the following entities of the BBVA Group: Grupo Financiero BBVA México, S.A. de C.V. and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México. He was Chairman and CEO of BBVA USA and Country Manager of BBVA in the United States between January 2017 and December 2018, Deputy CEO of Garanti BBVA between 2015 and 2017 and Executive Vice President of retail and private banking at Garanti BBVA between 2012 and 2015. He has also held positions of responsibility in different McKinsey & Company offices, having previously been a Senior Partner and Manager of its Turkish office. He holds a degree in Electrical Engineering (BSc) from the University of Bogaziçi in Turkey and a master’s degree in Business Administration (MSIA/MBA) from Carnegie Mellon University in the USA.

Count of positions in accordance with banking regulations*	1 executive position** (executive director of BBVA and non-executive director of BBVA Group entities**)
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- José Miguel Andrés Torrecillas has been independent director of BBVA since March 2015 and Deputy Chair of the Board of Directors since April 2019. Additionally, he is Chair of the BBVA Appointments and Corporate Governance Committee. Furthermore, he is a member of the Board of Directors of Zardoya Otis, S.A. His professional career began at Ernst & Young as General Managing Partner of Audit and Advisory Services and the Chairman of Ernst & Young Spain until 2014. He has been a member of various

organisations such as the ROAC (Official Registry of Auditors), the REA (Registry of Economic Auditors), the Governing Board of the Spanish Institute of Financial Analysts, Empresa y Sociedad Foundation, Spanish Institute of Chartered Accountants, Advisory Board of the Institute of Internal Auditors; and of the Institute of Chartered Accountants in England & Wales (the ICAEW). He holds a degree in Economic and Business Sciences from Complutense University of Madrid and completed post-graduate studies in Management Programmes from IESE, Harvard and IMD.

Count of positions in accordance with banking regulations*	2 non-executive positions (BBVA and Zardoya Otis, S.A.)
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- Jaime Félix Caruana Lacorte was appointed independent director of BBVA in March 2018 and has been Chair of the BBVA Audit Committee since April 2019. He currently develops activities in various international forums and in foundations such as Group of 30 (G-30), Spanish Aspen Institute Foundation, he is President of the International Center for Monetary and Banking Studies' (ICMB) Foundation Board and he is member of the China Banking and Insurance Regulatory Commission's (CBIRC) International Advisory Committee. He was General Manager of the Bank for International Settlements (BIS) between 2009 and 2017. Between 2006 and 2009 he was Director of the Monetary and Capital Markets Department and Financial Counsellor to the Managing Director of the International Monetary Fund (IMF); between 2003 and 2006 he was Chairman of the Basel Committee on Banking Supervision; between 2000 and 2006 he was Governor of the Bank of Spain; and between 1999 and 2000 he was General Director of Supervision of the Bank of Spain. He holds a degree in Telecommunications Engineering from the Escuela Técnica Superior de Ingenieros de Telecomunicación (ETSIT) of the Universidad Politécnica de Madrid and he is a Commercial Technician and State Economist.

Count of positions in accordance with banking regulations*	1 non-executive position (BBVA)
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- Raúl Catarino Galamba de Oliveira was appointed independent director of BBVA in March 2020. He is independent Chair of the Board of Directors of CTT – Correios de Portugal, S.A. and non-executive director in companies of José de Mello Group (José de Mello Capital and José de Mello Saúde). His career path has been mainly linked to the firm McKinsey & Company, where he was appointed partner in 1995 and Director of the Portugal office in 2000. In this firm he has held other senior positions, including Managing Partner of Spain and Portugal between 2005 and 2011, Managing Partner of

Global Risk practice between 2013 and 2016, member of the Global Shareholders' Board from 2005 to 2011, member of the Global Partner Election and Evaluation Committees between 2001 and 2017, member of the Remuneration Committee from 2005 to 2013 and Chairman of the Global Learning Board from 2006 to 2011. He is a graduate in Mechanical Engineering from the Instituto Superior Técnico (IST) in Portugal, holds a master's degree (MS) in Mechanical Engineering from IST and an MBA from the Nova School of Business Economics in Portugal.

Count of positions in accordance with banking regulations*	3 non-executive positions** (BBVA, CTT-Correios de Portugal, S.A. and companies of José de Mello Group**)
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- Belén Garijo López has been independent director of BBVA since March 2012 and she is Chair of the BBVA Remuneration Committee. She is Chair of the Executive Board and CEO of Merck Group, member of the Board of Directors of L'Oréal and, since 2011, has been Chair of the International Senior Executive Committee (ISEC) of Pharmaceutical Research and Manufacturers of America (PhRMA). She has held various positions of responsibility at Abbot Laboratories (1989-1996), Rhône-Poulenc (1996-1999), Aventis Pharma (1999-2004), Sanofi Aventis (2004-2011), and Merck (since 2011). She has graduated in Medicine from the University of Alcalá de Henares in Madrid and a specialist in Clinical Pharmacology at Hospital de La Paz – Autonomous University of Madrid. She also holds a master's degree in Business and Management from the Ashridge Management School (UK).

Count of positions in accordance with banking regulations*	1 executive position (Merck Group) and 2 non-executive positions (BBVA and L'Oréal)
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- Sunir Kumar Kapoor has been independent director of BBVA since March 2016. Currently, he is independent director of Stratio Big Data and non-executive director of Deep Image Analytics, Inc. and of McLaren Technology Acquisition Corp. He is also Operating Partner in Atlantic Bridge Capital and advisor to the CEO at mCloud Technologies Corp. Among other roles, he has served as Chairman and CEO of UBmatrix Incorporated from 2005 to 2011, Executive Vice President and Chief Marketing Officer of Cassatt Corporation from 2004 to 2005, Vice President of Collaboration Suite (Oracle Corporation) from 2002 to 2004, Founder and CEO of Tsola Incorporated from 1999 to 2001, Chairman and CEO of E-Stamp Corporation from 1996 to 1999 and Vice President of Strategy, Marketing and Planning at Oracle Corporation from 1994 to 1996. He holds a bachelor's in Physics from the University of Birmingham and a master's in Computer Systems from Cranfield Institute of Technology.

Count of positions in accordance with banking regulations*	4 non-executive positions (BBVA, Stratio Big Data, Deep Image Analytics, Inc. and McLaren Technology Acquisition Corp.)
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- Lourdes Máiz Carro has been independent director of BBVA since March 2014. She was Secretary of the Board of Directors and Director of Legal Services at Iberia, Líneas Aéreas de España from 2001 to 2016. She has also been a director of several companies, including Renfe, GIF (Gerencia de Infraestructuras Ferroviarias – Railway Infrastructure Administrator, now ADIF), the ICO (Instituto de Crédito Oficial – Official Credit Institution), Aldeasa and Banco Hipotecario. In 1992, she became Attorney for the State and practised her profession in the Spanish Ministry of Public Administration, where she was appointed deputy to the Director until 1993. From 1993 to 2001 she held various senior positions in the Public Administration, including Director of the Cabinet of the Assistant Secretary of Public Administration and General Director of the Sociedad Estatal de Participaciones Patrimoniales (SEPPA) within the Ministry of Economy and Finance. She holds a bachelor's degree in Law and Philosophy and Educational Sciences from Complutense University of Madrid, and a doctorate in philosophy.

Count of positions in accordance with banking regulations*	1 non-executive position (BBVA)
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- José Maldonado Ramos has been director of BBVA since January 2000, with the status of external. Over the course of his professional career, he has held the positions of Secretary of the Board of Directors at a number of companies, most notably as Corporate General Secretary of Argentaria, before taking up the position of Director and General Secretary and Secretary of the Board of Directors of BBVA until December 2009, when he stepped down from his executive duties continuing as a member of the Board. Also, he has been Board Secretary and Director of Legal Services for Empresa Nacional para el Desarrollo de la Industria Alimentaria, S.A. (Endiasa); Astilleros Españoles, S.A.; and Iberia Líneas Aéreas de España, S.A. He holds a Law degree from Complutense University of Madrid and in 1978, he passed State exams and became an Attorney for the State.

Count of positions in accordance with banking regulations*	1 non-executive position (BBVA)
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- Ana Cristina Peralta Moreno was appointed independent director of BBVA in March 2018. She is currently serving as an independent director of Grenergy Renovables, S.A. and of Inmobiliaria

Colonial, SOCIMI, S.A. She was previously Chief Risk Officer and a member of the Bankinter Management Committee, and Chief Risk Officer and member of the Banco Pastor Management Committee. She has also held various positions at a number of financial organisations, notably serving as an independent director at Deutsche Bank SAE; independent director at Banco Etcheverría; independent director at Grupo Lar Holding Residencial, S.A.U. and Senior Advisor at Oliver Wyman Financial Services. She is a graduate in Economic and Business Sciences from Complutense University of Madrid. She also has a Programme for Management Development (PMD) at Harvard Business School and PADE (Programa de Alta Dirección de Empresas - senior management programme) at IESE.

Count of positions in accordance with banking regulations*	3 non-executive positions (BBVA, Grenergy Renovables, S.A. and Inmobiliaria Colonial SOCIMI, S.A.)
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- Juan Pi Llorens has been independent director of BBVA since July 2011 and has been Lead Director of BBVA since April 2019. He is also Chair of BBVA's Risk and Compliance Committee. In addition, he is Chairman of the Board of Directors of Ecolumber, S.A. and non-executive director of the following companies at Oesía Group: Oesía Networks, S.L., TecnoBit, S.L.U. and UAV Navigation, S.L. He has had a professional career at IBM holding various senior positions at the national and international level, including Vice President of Sales at IBM Europe from 2005 to 2008, Vice President of Technology & Systems at IBM Europe from 2008 to 2010 and Vice President of the Financial Services Sector in the Growth Markets Units (GMU) in China from 2009 to 2011. He has also served as Executive Chairman of IBM Spain between 1998 and 2001. He holds a degree in Industrial Engineering from the Universidad Politécnica de Barcelona and completed the PDG (Programa en Dirección General – general management programme) at IESE.

Count of positions in accordance with banking regulations*	3 non-executive positions (BBVA, Ecolumber, S.A. y Oesía's group entities)
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- Ana Leonor Revenga Shanklin was appointed independent director of BBVA in March 2020. She currently develops activities in academic field and of foundations such as Senior Fellow at The Brookings Institution since 2018, Adjunct Professor at the Walsh School of Foreign Service at Georgetown University since 2019 and Chair of the ISEAK Foundation Board of Trustees since 2018. Her career path has been mainly linked to World Bank, where she has held various senior positions,

including Senior Global Director of Poverty and Equity between 2014 and 2016 and Deputy Chief Economist between 2016 and 2017. She is a graduate (BA) in Economics and Mathematics from Wellesley College in the United States, she completed a graduate programme (MA) in Economic Sciences at Harvard University in the United States as well as a PhD in Economic Sciences, also from Harvard University; and a Certificate in Human Rights from the Faculty of Law at the University of Geneva (Switzerland).

Count of positions in accordance with banking regulations*	1 non-executive position (BBVA)
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- Susana Rodríguez Vidarte has been director of BBVA since May 2002, with the status of external. She has been Professor of Strategy at the Faculty of Economics and Business Administration at the University of Deusto and a non-practising member of the Institute of Accounting and Accounts Auditing. She was Dean of the Faculty of Economics and Business Administration at the University of Deusto from 1996 to 2009, Director of the Instituto Internacional de Dirección de Empresas (INSIDE) from 2003 to 2008 and Director of the Postgraduate Area from 2009 to 2012. She holds a PhD in Economic and Business Administration from the University of Deusto.

Count of positions in accordance with banking regulations*	1 non-executive position (BBVA)
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- Carlos Vicente Salazar Lomelín was appointed external director of BBVA in March 2020. He has been Chairman of Mexico's Business Coordinating Council since 2019 and independent director of Sukarne, S.A. de C.V. and Alsea, S.A.B. de C.V. since 2017 y 2019, respectively. Furthermore, he is non-executive director at the following entities of BBVA Group: Grupo Financiero BBVA México, S.A. de C.V., BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, BBVA Seguros México, S.A. de C.V., Grupo Financiero BBVA México, BBVA Pensiones México, S.A. de C.V., Grupo Financiero BBVA México and BBVA Seguros Salud México, S.A. de C.V., Grupo Financiero BBVA México. His career path has also been linked to the Grupo Fomento Económico Mexicano S.A.B. de C.V. (Femsa) until 2019, in roles such as General Manager of Cervecería Cuauhtémoc-Moctezuma and General Manager of Femsa from 2014 to 2017. He holds a bachelor's degree in Economics and postgraduate studies in Business Administration from the Monterrey Institute of Technology and Higher Education.

Count of positions in accordance with banking regulations*	3 non-executive positions** (entities of BBVA Group**, Sukarne, S.A. de C.V. and Alsea, S.A.B. de C.V.)
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- Jan Paul Marie Francis Verplancke has been independent director of BBVA since 2018. He is currently an advisor to the Internal Advisory Board at Abdul Latif Jameel. In his professional career he has served as Chief Information Officer (CIO) and Group Head of Technology and Banking Operations at Standard Chartered Bank, from 2004 to 2015, Vice President of Technology and Chief Information Officer (CIO) at Dell from 1999 to 2004 as well as Vice President and Chief of Architecture and Vice President of Information of the Youth Category at Levi Strauss between 1994 and 1999. He holds a bachelor's degree in Sciences, specialising in Computer Science, from the Programming Centre of the North Atlantic Treaty Organization (NATO) in Belgium.

Count of positions in accordance with banking regulations*	1 non-executive position (BBVA)
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* The applicable banking regulation (Act 10/2014 on the regulation, supervision and solvency of credit institutions and the Circular 2/2016 on the supervision and solvency) stipulates that directors of credit institutions may not simultaneously hold more positions than those provided for in the following combinations: a) one executive position and two non-executive positions; or b) four non-executive positions.

** In accordance with Rule 34.2 of Circular 2/2016, on the supervision and solvency, executive or non-executive positions held within the same group will count as a single position; as well as that the existence of an executive position in the joint count of several positions will determine the classification of the position resulting from the set as executive.

Moreover, in accordance with Rule 34.3 of this Circular, positions held in non-profit organizations or entities or companies pursuing non-commercial purposes will not count when determining the maximum number of positions provided in the previous star “*”.

The Board of Directors has also submitted to the General Shareholders' Meeting, planned to be held on March 18, 2022, the appointment of Connie Hedegaard Koksang, for the statutory period of three years, with the status of independent director⁹. She has had an extensive professional career in the public sector in Denmark and the European Union, having held some senior

⁹ Regarding the three directors of BBVA whose statutory term of three years end at 2022 (Torres Vila, Genç and Kapoor), to the aforementioned General Shareholders' Meeting have been proposed the reelection of Carlos Torres Vila and Onur Genç.

international posts, mainly in relation to sustainability and the fight against climate change (such as EU Commissioner for Climate Action or Danish Minister in charge of these matters).

She is currently an independent director of Danfoss A/S; non-executive director at Cadeler A/S.; non-executive director at Gazelle Wind Power Limited, but she will leave such position before taking over her position of director of BBVA; and she is also member of the supervisory board at Nordex SE, but she will leave such position at its Annual Shareholders' Meeting to be held in the coming weeks. Moreover, she develops activities in international

fórum and organizations and in foundations such as member of the Supervisory Board of the European Climate Foundation, Chairman of the OECD's Round Table on Sustainable Development, member of the Climate and Environment Advisory Council of the European Investment Bank (EIB), Chairman of the Board of Trustees at the KR Foundation, Chairman of CONCITO, Chairman of the European Commission's Mission Adaptation to Climate Change, including Social Change, and Chairman of the Board at Aarhus University, and member of the Sustainability Council at Volkswagen.

7.2. Selection, sustainability and diversity policy

The Bank has a Policy on the selection, suitability and diversity of the BBVA Board of Directors, (the Selection Policy) approved by the Board of Directors at the end of the 2020 financial year that sets out the principles and criteria governing the process for the selection, appointment and renewal of BBVA Board members, as well as the legal requirements that directors must meet, including those relating to suitability. The Policy also provides for elements and objectives concerning the composition of the corporate bodies, including diversity, the purpose of which is to ensure that the corporate bodies properly and effectively exercise their functions. All of this is done in the Bank's best corporate interest.

In this sense, with regard to diversity, the Selection Policy states that the BBVA Board of Directors will promote diversity in the composition of the Bank's corporate bodies by encouraging the inclusion of people with different profiles, qualities, knowledge, training and experience.

In addition, to ensure that the corporate bodies have an adequate and balanced composition, the rotation and selection processes will encourage diversity of their members, based on the needs of the Bank at all times.

In particular, efforts will be made to ensure that the Board of Directors has a balanced representation of men and women. To this end, the Appointments and Corporate Governance Committee has set a target for representation of the lesser-represented gender, namely that female directors should represent at least 40% of the Board of Directors by the end of the 2022 financial year and beyond, with the figure not dropping below 30% prior to this.

Additionally, the aim is for the composition of the Board of Directors to feature an appropriate balance between the different types of director, for non-executive directors to represent an ample majority over executive directors and for the number of independent directors to account for at least 50% of the total seats. The corporate bodies will also be assessed to ensure that they have a mix of individuals who have experience and

knowledge of the Group, its businesses and the financial sector in general, as well as others who have training, skills, knowledge and experience in other areas and sectors relevant to the Bank.

In addition, BBVA's corporate bodies may take any other diversity factor into consideration that is relevant at any given moment to adapt the composition of the corporate bodies to the needs of the Bank. They may take into account criteria such as gender diversity, academic profile, professional experience, knowledge, disability, origin or age, thus being able to achieve an adequate balance aimed at ensuring that the corporate bodies can properly and effectively exercise their functions.

Furthermore, within the framework of the continuous Board rotation process, the Appointments and Corporate Governance Committee, in performing its duties, has in recent financial years put in place different selection processes for directors aimed at identifying the most suitable candidates at all times, based on the needs of the Corporate Bodies, and that these favour diversity in the manner specified in preceding sections.

In this way, the Board currently has a diverse composition, combining people with extensive experience and knowledge of the financial and banking field with profiles that possess experience and knowledge in different areas that are of interest to the Bank and its Group, such as accounting and auditing, risk management, innovation and information technologies, macroeconomic strategy and environment, human resources and remuneration, institutional, legal and regulatory fields and corporate governance and sustainability. This enables the Board overall to have a suitable balance in its composition and suitable knowledge of the Bank's and the Group's environment, activities, strategies and risks, helping it to better perform its functions.

In particular, the Board meets the objectives set out in its Regulations and in the Selection Policy, namely there is an appropriate balance between the different types of director. Non-executive directors make up 86.67% of all

directors (thereby attaining the objective of having a large majority of non-executive directors), independent directors make up two-thirds of the board (thereby attaining the objective of having at least 50% independent directors) and women make up one-third of all board members, thereby attaining the current target of at least 30%. The Board is also highly diverse in terms of skills, knowledge and experience at both the national and international levels, which has been consolidated in recent years, in addition to the diversity of experience within the Board itself.

In the context of the Board's continuous rotation process and taking into account the continuous analysis of the structure, size and composition of the Board of Directors, the Committee developed a director selection process in 2021, inspired by the principles of the Board of Directors' Regulations and Selection Policy, as a result of which it was proposed to the General Meeting in March 2022 that a new director be appointed with independent status, and that two directors be re-appointed with executive director status.

Should the mandatory approvals be granted by the General Meeting, this would continue to contribute to attaining the objectives set out in the Selection Policy, and specifically that women should make up 40% of all directors (thereby attaining the objective of the Selection Policy that women make up at least 40% of all directors by the end of 2022). It would also consolidate the knowledge and experience of the Board in areas of relevance to the Bank such as sustainability and institutional and regulatory environment.

Certainly, the Board, as a whole, has an adequate and diverse composition with a thorough knowledge of the environment, strategy, activities, business and risks of the Bank and its Group, resulting in a balanced composition and adapted to the needs of the moment, thus contributing to ensuring that the functions of the Corporate Bodies are developed in the best corporate interest.

7.3. Committees of the Board of Directors

BBVA Corporate Bylaws stipulates that the Board of Directors may, for the better performance of its functions, establish such Committees as it deems necessary to assist it on matters within its remit.

Thus, the Board of Directors has established the following Committees: Executive Committee, Audit Committee, Appointments and Corporate Governance Committee, Remuneration Committee, Risk and Compliance Committee and Technology and Cybersecurity Committee.

The Committees of the Board of Directors, except the Executive Committee, are composed by majority of independent directors (the Audit Committee is composed exclusively by independent directors).

Below is the composition of each Committee as of December 31, 2021:

Table 98. Committees of the Board of Directors

Directors	Executive Committee	Audit Committee	Appointments and Corporate Governance Committee	Remunerations Committee	Risk and Compliance Committee	Technology and Cybersecurity Committee
Carlos Torres Vila	X					X
Onur Genç	X					
José Miguel Andrés Torrecillas	X	X	X			
Jaime Caruana Lacorte	X	X			X	
Raúl Galamba de Oliveira					X	X
Belén Garijo López		X	X	X		
Sunir Kumar Kapoor						X
Lourdes Máiz Carro		X		X		
José Maldonado Ramos	X		X			
Ana Peralta Moreno		X		X		
Juan Pi Llorens			X		X	X
Ana Revenga Shanklin					X	
Susana Rodríguez Vidarte	X		X		X	
Carlos Salazar Lomelín				X		
Jan Verplancke				X		X

The Board of Directors holds monthly ordinary meetings in accordance with the annual meeting Schedule drawn up prior to the beginning of the financial year, and extraordinary meetings as often as deemed necessary. The Committees will meet whenever it is convened by its Chair, in accordance with the provisions established in the specific Regulations of each Committee.

Below is detailed the meetings held by the Board of Directors and by its Committees in 2021 financial year:

Table 99. Number of meetings held by the Board of Directors and by its Committees in 2021 financial year

Governing body	Nº meetings in 2021
Board of Directors	15
Executive Committee	22
Audit Committee	15
Risk and Compliance Committee	22
Appointments and Corporate Governance Committee	5
Remunerations Committee	7
Technology and Cybersecurity Committee	8

All the Committees of the Board of Directors have their own regulations, approved by the Board of Directors, which include their compositions, organisational and operational rules, available on the Bank's corporate website, www.bbva.com, under Shareholders and Investors, Corporate Governance and Remuneration Policy, in the Board Committees section.

detailing the activity carried out by each Committee in the exercise of their functions during the 2021 financial year. Both the IAGC and the report of each committee are available on the Bank's corporate website, www.bbva.com, under Shareholders and Investors, Corporate Governance and Remuneration Policy section.

The information regarding the activity carried out by each committee in 2021 financial year is included in the 2021 IAGC (section C.2.1); as well as in the report

7.4. Information flow on risk

In accordance with BBVA's Corporate Governance System, the Board of Directors of the Bank has certain reserved functions in risk-related matters, concerning both the management dimension — specifically, in connection with the adoption of the corresponding most relevant decisions — as well as to the monitoring and supervision of the adopted decisions and the management of the Bank.

In particular, the Board of Directors is responsible for establishing the Group's risk strategy and, in the exercise of this function, for determining the risk control and management policy, which is materialized in the General Risk Management and Control Model (the "Model"), the BBVA Group's Risk Appetite Framework and in the framework of the policies for the management of the different types of risks (financial and non-financial) to which the Bank is or may be exposed, and which contain the basic guidelines for managing and controlling risks uniformly across the Group, in a consistent manner with the Model and the Risk Appetite Framework.

Furthermore, in parallel with the function of defining the risk strategy and within the scope of its risk monitoring, supervision and control functions, the Board of Directors monitors the evolution of BBVA Group risks as well as the risks affecting each one of its main geographical and/or business areas, ensuring that they comply with the BBVA Group's Risk Appetite Framework, and is also responsible for overseeing internal information and control systems.

To guarantee an adequate performance of its management and supervision functions, the Board relies on the work carried out by the different Committees, in accordance with the matters within the scope of their remit and as established in the Regulations of the Board and in their own regulations, as well as on the information and documentation submitted by the executive areas responsible for managing and controlling risks within the Group (the Global Risk Management Area and, as regards non-financial risks and the internal control model, the Regulation and Internal Control Area).

Thus, for the adequate performance of its duties, the Board of Directors of BBVA, as a credit institution, is assisted by the Risk and Compliance Committee, which provides support mainly, in all matters related to the management and supervision of risks, and the Executive Committee, which helps ensure its alignment with the established strategy.

In general, the Risk and Compliance Committee meets twice a month, in order to carry out a permanent and adequate monitoring of the evolution of the risks of the Group.

This Committee is made up of non-executive directors, and a majority of independent directors, including its Chairman, all of them with sufficient knowledge, capacity and experience to understand and control the risk strategy of the Bank and its Group.

The Risk and Compliance Committee's main task is to support the Board of Directors in determining and monitoring the Group's risk control and management policy, which includes both financial and non-financial risks (including compliance risk), with the exception of the remits assigned to the Audit Committee (risks related to the supervision of internal financial control), the Technology and Cybersecurity Committee (on technology risk) and the Executive Committee (on business and reputational risks).

Thus, the Risk and Compliance Committee assists the Board in the establishment of the Group's risk control and management policy, submitting to the Board a Model and Group's Risk Appetite Framework proposal, based on the strategic-financial approach determined by the Board of Directors or the Executive Committee, thus ensuring its alignment with the Group's Strategic Plan in force at all times. In addition, the Risk and Compliance Committee proposes, in a manner consistent with the Group's Risk Appetite Framework approved by the Board, the Group's financial and non-financial risk control and management policies; and also participates in the decision-making process regarding the strategic corporate projects or transactions presented to the Board of Directors or the Executive Committee, assessing the associated risks.

On the other hand, the Risk and Compliance Committee monitors the evolution of the risks faced by the Group and their level of adequacy with regard to the Group's Risk Appetite Framework and the established general policies, with greater frequency and with a sufficient degree of granularity, which enables the adequate performance of its functions.

This monitoring of the different types of risks, financial and non-financial, is presented to the Risk and Compliance Committee through three types of reports: (i) a general overview of the Group's risks, provided monthly by the Head of Global Risk Management, supplemented, with respect to non-financial risks, with the monthly report from the Head of Regulation & Internal Control; (ii) an overview on the most relevant risks of the main geographical areas in which the Group develops its activity, through six-monthly reports from the Heads of Risks in each relevant geographical area; and (iii) an update by type of risk, provided by means of the regular reports from the executives responsible for each type of risk (financial and non-financial) within the Group, and on a more frequent basis in credit risk

matters (retail and wholesale), as well as in the different non-financial risks (including compliance risk).

On top of the risk monitoring function performed by the Risk and Compliance Committee, the Executive Committee monitors the evolution of the Group's risk profile through the monthly reports provided by the Head of Global Risk Management.

Besides the activity of both committees on risk-related matters, the Board of Directors itself is informed on a regular basis about the evolution of the Group's main risks, both financial and non-financial, through the monthly activity reports of the Risk and Compliance Committee, as well as the quarterly reports of the Head of Global Risk Management, the Head of Regulation & Internal Control and the Chair of the Risk and Compliance Committee.

Thus, the Board, with support from its Committees, establishes the Group's risk strategy and oversees and controls the evolution of the risks in the Group and its main geographical or business areas.

For more details on the activity of the Board of Directors' committees in risk-related matters in 2021, please refer to BBVA's 2021 Annual Corporate Governance Report and the 2021 report on Board Committees' activity, both available on BBVA's corporate website (www.bbva.com), under the "Shareholders and Investors", "Corporate Governance and Remuneration Policy" section.