

## **FUNCTIONS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE**

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The functions of the Appointments and Remuneration Committee of the Board of Directors, according to Article 33 of the Regulations for the Board of Directors of BBVA, shall be as follows:

- 1) To evaluate candidates who have been proposed for appointment as members of the Board of Directors. Such appointment must be made at the GSM or, in the case of a vacancy, by the Board itself. The committee shall take into account the personal and professional characteristics of the candidates and the current needs of the Company's governing bodies.
- 2) To propose the system of remuneration for the entire Board of Directors in accordance with the principles established in the Company's Bylaws. This system shall deal with the concepts, the amounts and the method of payment.
- 3) To determine in accordance with the Company's Bylaws, the extent and amount of the remuneration, rights and other economic rewards of the Chairman, the Chief Operating Officer and other executive directors of the Bank. These decisions will be incorporated in the corresponding contracts by virtue of the delegation of committee members by the board of directors.
- 4) To analyse proposals for multi-year incentive plans that affect the Bank's senior management and to give its opinion on these to the corresponding corporate bodies.
- 5) To be aware of the basic principles of the Bank's salary policy and especially the average fixed and variable remuneration of the members of the Management Committee and any associated annual adjustments.
- 6) To evaluate the remuneration policy for executive officers in companies in which the Bank holds a direct or indirect interest. To examine the remuneration criteria for the boards of companies controlled by the Bank.