

## **BBVA's Board of Directors will propose at the annual general shareholder's meeting the continuance of Francisco González as Chairman**

- The group will reorganize to accelerate its transformation towards “an even more innovative, efficient growth model, with greater customer focus”
- Ángel Cano is the new COO, substituting José Ignacio Goirigolzarri, who has, by mutual agreement with the company, decided to step down from his executive responsibilities
- Francisco González: “The magnificent work under Jose Ignacio's leadership in the last few years has put us in the position to take advantage of the opportunities in the new global competitive environment, where technology will play a truly transformational role”
- José Ignacio Goirigolzarri: “After eight intense years as COO and more than 30 at the service of the group, the moment has arrived to hand over the baton of the day to day running of the group. Angel has the right experience, leadership and team for the task”
- Ángel Cano “I am inheriting a great legacy from Jose Ignacio, one that is based on the strength of the group's business areas and its excellent management team. BBVA's operational quality will allow us to successfully implement an innovative growth model and to keep on improving our profitability, a reference in the sector”

**BBVA's Board, having met today, has decided to propose the continuance of Francisco González as Chairman at the next ordinary Annual Shareholder's Meeting. The Board considers that the group is managing the current crisis excellently and that the new global environment, with greater risk but also with greater opportunities, makes the continuance of his leadership of the group essential. Furthermore, the Board has asked Francisco González to establish a new organizational and management plan that allows BBVA to accelerate towards an even more innovative and efficient growth model, with greater customer focus. To face these challenges, the Board has named Ángel Cano, until now Director of HR, IT & Operations as the new COO of the group, replacing José Ignacio Goirigolzarri who, by mutual agreement, has decided to step down from his executive responsibilities.**

In today's meeting the Board has asked Francisco González to set up an organizational plan that will allow BBVA to augment growth and to advance towards the new banking

model of the 21<sup>st</sup> Century. The Board considers that the group's strength and its excellent management in the crisis put BBVA in a privileged situation to face the challenges and to take advantage of the new global environment.

The Board has full confidence in the international leadership of Francisco González to carry out this new endeavour. As Chairman of the group and among his different functions, Francisco González has dedicated himself to strengthening the institutional participation in the sector's chief fora. For three years he has been Chairman of the European Financial Services Roundtable, where he has actively promoted the development of the continent's financial markets. In Europe, he has also collaborated with the Institut Européen d'Études Bancaires (IIEB). In the same way, he has been intensively involved with global fora as vice-Chairman of the Institute for International Finance (IIF), as member of the consulting group on Financial Markets of the IMF, as member of the Board of the International Monetary Conference, and as member of the Global Advisory Council, among others. In the United States, the Chairman of BBVA is also member of the Conference Board and the International Advisory Board of the New York Federal Reserve.

### **More than 30 years of service**

In today's Board Meeting José Ignacio Goirigolzarri has presented his resignation by mutual agreement with the group. "After eight intense years as COO and more than thirty at the group's service, a new chapter begins for BBVA. The moment has arrived to hand over the baton of the group's day to day running" said Goirigolzarri.

The Board Members have thanked José Ignacio Goirigolzarri for the excellent work and leadership he has shown during these years. Both have transformed BBVA into one of the most efficient and profitable banks in the world, expanding its presence to more than 30 countries and have allowed it to successfully face, without external aid, difficult moments such as the current economic crisis.

"The magnificent work carried out in the last few years under Jose Ignacio's leadership has put us in a privileged situation to take advantage of the opportunities that the new global competitive environment offers, one where technology will play a fundamentally transforming role," added Francisco González. "Although today he is stepping down from his responsibilities as COO, his style of working and his legacy will stay with us all for a very long time".

### **Growth and excellence**

BBVA's Board has decided to name Ángel Cano new COO. Until now he was Director of HR, IT and Operations and therefore responsible for the management of Human resources, Infrastructure and Technology and the group's Transformation Plan, amongst other functions.

BBVA's Board considers that Ángel Cano has had a significant role in implementing the different initiatives of operative excellence that has allowed the group to reach one of the highest levels of profitability of big banks worldwide.

Furthermore, in the last five years, Cano has led the Bank of the Future project, which is designed to develop BBVA's operative and management model towards a more technologically-based and customer friendly system.

More than 18 years working in the group, Ángel Cano has also been CFO and Head of Accounting and Consolidation. The new COO began his professional career at Arthur Andersen.

"As COO, Ángel will bring his executive capability, his experience and his complete vision of the financial sector, allowing the business areas to continue pursuing excellence in the relationship with our clients," said Francisco González. "His mission will be to lead the group to take advantage of the opportunities that the market can offer and to achieve greater growth adapting to the new global competitive environment".

"Ángel Cano has the right experience, leadership and team for the job in hand, I am convinced that he will lead BBVA to even greater success," added Goirigolzarri.

"I receive a great legacy from José Ignacio based on the strength of the group's business areas, prudent corporate policies and an excellent management team," said Ángel Cano. "The operational quality of BBVA will allow us to successfully implement our innovative growth model and keep us improving our levels of profitability, which today are a reference for the sector".

### **Other changes in the Steering Committee**

The designation of Ángel Cano as new COO means the subsequent changes in BBVA's Steering Committee:

- Juan Ignacio Apoita will take up the position of Director of Human Resources and Services. Apoita was, until now, the HR Director of the group.
- Ramón Monell will take up the position of Director of Innovation & Technology. Until now Monell was Director of Technology & Operations.
- Manuel Castro will take up the position of Director of the Risk Area. During the last few years Castro was Director of Innovation and Business Development.

The Steering Committee will be made up of the following people:

- Francisco González, Chairman
- Ángel Cano, COO
- José Maldonado, General Secretary
- Eduardo Arbizu, Legal, Tax, Audit & Compliance
- Juan Asúa, Spain & Portugal
- José Barreiro, Wholesale Banking & Asset Management
- Ignacio Deschamps, Mexico
- José María García Meyer-Dohner, USA
- Vicente Roderó, South America

- Manuel González Cid, CFO
- Manuel Castro, Risk
- Carlos Torres Vila, Corporate Strategy & Business Development
- Gregorio Panadero, Communication & Brand
- Juan Ignacio Apoita, Human Resources & Services
- Ramón Monell, Innovation & Technology