

2nd revision approved by the Corporate Responsibility and Reputation Committee at its meeting held on May 12, 2009

BBVA Group's Environmental Policy

A commitment to the environment

Sustainable development is a priority for the BBVA Group which, as a financial institution, has considerable influence on the environment, be it through its consumption of natural resources – management of its premises, the use of paper, travel, etc. (direct impact), or through the consequences for the environment of the products and services it offers, particularly those related to activities concerned with financing, asset management and the management of its chain of suppliers (indirect impact).

Aims of the environmental policy

- 1.- Comply with prevailing environmental regulations where the BBVA Group operates.
- 2.- Continually improve the identification and management of environmental risks in the Group's financial and investment operations.
- 3.- Develop financial products and services which benefit the environment.
- 4.- Eco-efficiency in the use of natural resources, setting and fulfilling objectives for improvement.
- 5.- Managing direct impact through an environmental management system based on the ISO 14.001.
- 6.- Have a positive influence on the environmental behaviour of stakeholders through communication and raising awareness of the importance of the environment as an additional variable of business and personal management.
7. - Inform, raise the awareness of, and train employees in environmental matters.
8. - Provide support for sponsorship, voluntary work and environmental research.
9. - Provide support for the main initiatives for fighting and preventing climate change.

Main international commitments taken on in matters relating to the environment

1. - United Nations Global Compact (since 2002) www.globalcompact.org
2. - UNEP- FI (1998) www.unepfi.org
3. - Equator Principles (since 2004) www.equator-principles.com
4. - Carbon Disclosure Project (since 2004) www.cdproject.net
5. - Principles for Responsible Investment (since 2008) www.unpri.org

Scope, governance and review

This policy has worldwide scope and affects all the activities developed by the Group, i.e., banks and subsidiaries in which BBVA has effective control.

The Corporate Responsibility and Reputation Committee is responsible for coordinating the Environmental Policy and ensuring its compliance with the aid of an environmental management system. The members of the BBVA Group's Steering Committee promote adequate compliance with this policy. With this aim in mind, they strive to develop and supervise the implementation of this policy in the Group. This policy will be reviewed and updated on a periodic basis.