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## BBVA designates Carlos Torres Vila as its next chairman

The Board of Directors of BBVA approved the succession plan for the company's chairman. The plan establishes that CEO Carlos Torres Vila is to replace Francisco González as group executive chairman when he leaves his post, which is expected to take place on Dec. 31st, 2018. The succession ensures the continuity of the transformation process which has placed BBVA at the forefront of the global financial industry.

The Board of Directors of BBVA, based on a proposal of the Appointments Committee, today unanimously approved the succession plan for the company's chairman, designating Carlos Torres Vila as his successor. The Board considers Carlos Torres Vila as the ideal person to continue with the Group's transformation strategy.

Carlos Torres Vila joined BBVA in 2008 as head of Strategy and Corporate Development, becoming head of Digital Banking in March 2014. Since his appointment as CEO in May 2015, the transformation process has seen a notable acceleration.

Progress is evident throughout the company. From an internal standpoint, in recent years there has been a relevant cultural transformation, which has been supported by solid values; and externally, in the Group's value proposal and the relationship with clients. Digital sales now account for almost 40 percent of total units sold in the Group, while digital customers stand above 25 million. Before the end of the year, BBVA's goal is to have 50 percent of its clients banking through digital channels.

"Carlos's work over these years is the best guarantee that the strategy will continue," BBVA executive chairman Francisco González said. BBVA CEO Carlos Torres Vila said that, "for over a decade and thanks to the chairman's strategic vision, right now there isn't a single corporate project more appealing than BBVA's and it is an honor to be part of it."

BBVA today is an agile, fast-paced organization, with quarterly planning cycles and execution, with independent and multidisciplinary teams continuously delivering new products and services for its customers. All these efforts have a starting point in the Purpose defined by the Group in 2016: "To bring the age of opportunity to everyone."

"Thanks to technology we can help people and companies to make better decisions related to their money. Our focus is to anticipate our customers' needs, be it through digital channels or in our branches. The whole BBVA Group is devoted to make this Purpose a reality," Carlos Torres Vila added.

Carlos Torres Vila will replace Francisco González as executive chairman when he leaves his post, which is expected to take place on Dec. 31st, 2018, once the relevant authorizations have been obtained. During the fourth quarter the Board, the Appointments Committee and Carlos Torres Vila will address the selection of a new CEO.

“An orderly and well-planned transition is crucial. The board is working with dedication to guarantee that the great transformation project of BBVA continues,” Francisco González said.

## **Additional information**

### **Francisco González**

Born in Chantada (Galicia, Spain) in 1944.

He graduated in Economic and Business Administration from the Complutense University in Madrid. Francisco González is also a licensed stockbroker in Spain (top of his class in 1980) and a trader with the Madrid Stock exchange.

Before becoming BBVA chairman, he was chairman of Argentaria from 1996 to 1999, where he spearheaded the integration, transformation and privatization of a diverse group of state-owned banks.

Prior to joining Argentaria, Francisco González founded the Securities Firm, FG Inversiones Bursátiles, which became the first independent brokerage firm in Spain.

He began his professional career in 1964 as a programmer in an IT company. His ambition to transform banking with the support of new technologies dates back to this time.

### **Carlos Torres Vila**

Born in Salamanca, 1966, he considers himself a Galician, as his parents.

In 1998 he earned a B.S. in Electrical Engineering and a B.S. in Management from the Massachusetts Institute of Technology, where he later also received an M.S. at the MIT Sloan School of Management. He also received a B.A. in Law from UNED (Spain) in 1994.

Carlos Torres Vila joined BBVA in 2008 as head of Strategy and Corporate Development and a member of its Executive Committee. In 2014 he became head of Digital Banking until May 2015 when he was appointed as Group's CEO.

Before joining BBVA, he was Corporate Director of Strategy with Endesa since 2002 and CFO since 2007. He previously worked at McKinsey & Company for 12 years, where he became partner in 1997.

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