

# Public Section of 2022 §165(d) Resolution Plan

**BBVA US Entities**

July 1, 2022

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## Public Section

### 1.1. Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and implementing regulations of the Board of Governors of the Federal Reserve System (the “FRB”) and the Federal Deposit Insurance Corporation (“FDIC”) (the “Resolution Plan Regulations”) require any bank holding company with total consolidated assets of \$250 billion or more (each a “Covered Company”) to periodically submit to the FRB and FDIC a plan for such company’s rapid and orderly resolution in the event of material financial distress or failure. Covered Companies include foreign banks that are treated as bank holding companies under section 8(a) of the International Banking Act (“FBOs”). Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”) is a FBO and a “Covered Company” under the Rule and must file this Resolution Plan with the FRB and the FDIC.

Under the requirements of the Resolution Plan Regulations, Covered Companies are required to assess their US banking operations for the presence of Material Entities, Critical Operations, and Core Business Lines (as defined in the Resolution Plan Regulations). BBVA has assessed its US operations and determined there are no Material Entities, Critical Operations, or Core Business Lines. This Resolution Plan nevertheless describes how BBVA’s most significant US operations – including its New York Branch (“NY Branch”) and its US broker-dealer subsidiary, BBVA Securities Inc. (“BSI”) – would be resolved in an orderly manner that would not have an adverse effect on US financial stability.

Unless otherwise indicated, all financial information presented in this Resolution Plan is as of, or for the year ended, December 31, 2021.

### 1.2. Background

BBVA is a global financial group founded in 1857, with an extensive international presence and leading franchises in very attractive markets. It has a strong leadership position in the Spanish market, is the largest financial institution in Mexico, and has leading franchises in Turkey and South America.

On June 1, 2021, BBVA sold its US subsidiary to the PNC Financial Services Group, Inc. BBVA retained its presence in the US market primarily through its NY Branch and US broker-dealer BSI, through which BBVA continues to provide corporate and investment banking services to its large corporate and institutional clients. The sale of BBVA USA resulted in the removal of the United States as a separate reporting segment in the Group’s consolidated financial statements.

BBVA conducts its business through branches and offices located throughout Spain and abroad following a corporate structure based on a decentralized model in which all its subsidiaries are substantially self-sufficient in terms of funding, operations and business

management. BBVA's management structure is organized by Business Units, consisting of Corporate & Investment Banking, Client Solutions, and Sustainability, and by Geographical Areas, consisting of Spain, Mexico, Turkey, and all other geographies.

### Overview of BBVA's US Presence

BBVA operates the NY Branch in New York, New York. BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (f/k/a BBVA Bancomer S.A., now "BBVA México"), a Mexican bank that is wholly owned by BBVA, operates an agency office in Houston, Texas (the "Houston Agency"). BBVA operates two wholly owned subsidiaries, BSI, an SEC - registered broker -dealer that engages in investment banking and institutional sales of fixed income securities, and BBVA Processing Services, Inc. ("BPSI"), a California corporation that employs and facilitates payroll payments to employees of the Houston Agency. BBVA also has a non-public facing representative office in San Francisco, California ("SFRO").

This Plan primarily focuses on the resolution of the NY Branch, BSI, and the Corporate and Investment Banking business operations with clients and affiliates in the US and international financial markets.

### BBVA's Global Structure and Resolution Planning

Effective January 1, 2015, BBVA was required to comply with Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, which established a framework for the recovery and resolution of credit institutions and investment firms. In addition, effective January 1, 2016, BBVA was required to comply with Regulation 806/2014/EU of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. The Single Resolution Mechanism comprises two elements: the Single Resolution Board and the Single Resolution Fund, and is designed to ensure an orderly resolution of insolvent banks, while minimizing the impact on the European Union member states. As a result, BBVA is subject, among other things, to requirements for recovery and resolution planning, resolvability assessments and loss absorbing capacity requirements.

Due to BBVA's decentralized business model, BBVA has adopted a resolution strategy that is defined by its resolution authority, the EU Single Resolution Board, as Multiple Point of Entry. BBVA's global resolution strategy does not contemplate that any US entity would need to remain in operation in order to promote the orderly resolution of other entities in the global corporate group.

## **1.3. Material Entities**

BBVA assessed its US entities (including subsidiaries and offices) to identify Material Legal Entities for this Plan. The assessment considered each entity's importance to BBVA's organizational structure, asset size, revenues, operations, and resolvability, as well as the

importance of the entity in terms of its relevance to the US market. Based on this assessment, BBVA has not identified any of its US entities as Material Entities for purposes of the Resolution and Recovery Plan. Notably, BBVA sold each Material Entity that had been identified in its prior US Resolution Plan to the PNC Financial Group, Inc. on June 1, 2021, and has not [meaningfully] increased the size or complexity of its remaining US entities.

#### **1.4. Core Business Lines**

Management performed qualitative and quantitative assessments and determined that the cessation of any one of its US business lines would not result in a material loss of revenue, profit, or franchise value relative to BBVA's global operations. It would also not result in significant disruption in the US financial markets. As of December 31, 2021, BBVA had one main line of business in the US, which is Corporate and Investment Banking ("CIB"). CIB is a full-service provider of products (i.e. traditional bank financing activity and trading and capital markets activity) and services catering to US Corporate Clients, Latam Clients, Financial Institutions and US Institutional Investors. While BBVA had identified CIB as a Core Business Line in its prior US Resolution Plan, the sale of BBVA USA and other Material Entities to the PNC Financial Group Inc. on June 1, 2021 significantly reduced the scope of CIB's activity in the United States, and as a result, CIB in the US is no longer a Core Business Line for BBVA. Additionally, BBVA no longer has a [meaningful] [material] amount of activity in the United States within the other Core Business Lines identified in the prior US Resolution Plan.

#### **1.5. Consolidated Financial Information**

The consolidated balance sheet of BBVA Group as of December 31, 2021 is provided in Annex 1. Figures have been prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in EUR.

#### **1.6. Derivative and Hedging Activities**

BSI does not enter into derivative activity and derivatives are not a material component of the NY Branch's balance sheet. Within the NY Branch, derivatives consist only of plain vanilla forward rate agreements and non-delivery forward agreements, only to facilitate customer-driven activity and to cover any FX positions on its books. Derivative instruments are reported under trading assets or trading liabilities on the balance sheet and revaluation of positions are taken to the profit & loss statement.

#### **1.7. Payment, Clearing and Settlement Systems**

The NY Branch is a member of the Fed Automated Clearing House ("Fed ACH"), Fedwire, Chips Clearinghouse and Society for Worldwide Interbank Financial Telecommunication

("SWIFT") for payment, clearing, and settlement activities. BSI is a member of the Fixed Income Clearing Corporation ("FICC") and the Depository Trust and Clearing Corporation ("DTCC").

## **1.8. Description of Foreign Operations**

BBVA operates in over 25 countries and employs over 111,000 employees worldwide. BBVA's multinational presence follows a corporate structure based on a decentralized model where all its subsidiaries are substantially self-sufficient in terms of funding, operations and business management. Corporate support functions ensure the coordination of the different franchises by defining common corporate policies and procedures.

## **1.9. Material Supervisory Authorities**

BBVA, as a significant institution, is directly supervised by the European Central Bank ("ECB") under the Single Supervisory Mechanism. The Single Supervisory Mechanism refers to the system of banking supervision in EU countries participating in the banking union. It comprises the ECB and the national supervisory authorities of the participating countries, including the Bank of Spain.

BBVA's resolution authority is the Single Resolution Board. BBVA has a Resolution College comprised of authorities from jurisdictions<sup>1</sup> where BBVA has a significant presence including, among others: the Single Resolution Board, the Bank of Spain, the Fund for Orderly Bank Restructuring in Spain, the National Commission for Banking and Securities in Mexico, the Institute for Protection of Bank Savings in Mexico, and the Bank of Mexico.

BBVA is subject to extensive laws and regulations in connection with conducting banking and financial services in each country of its operation. The relevant requirements are defined on a jurisdictional basis by the government, central bank, regulatory authorities or other bodies as applicable.

In the US, the FRB regulates BBVA's consolidated US operations. BBVA is also regulated by the US Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). The NY Branch is licensed by the New York State Department of Financial Services ("NYDFS") and regulated and supervised by the NYDFS and Federal Reserve Bank of New York. BSI is primarily regulated by the US Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The SFRO is licensed by the California Department of Financial Protection & Innovation ("DFPI") and regulated and supervised by the DFPI and the Federal Reserve Bank of San

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<sup>1</sup> Authorities from jurisdictions outside the European Union participate in the Resolution College as observers.

Francisco. BBVA Mexico’s Houston Agency is licensed by the Texas Department of Banking (“TDB”) and is regulated and supervised by the TDB and the Federal Reserve Bank of Dallas.

## 1.10. Identification of Principal Officers

The following individuals are the members of BBVA’s Executive Leadership Team for the NY Branch.

Name	Role/Title
Victor Martinez	Head of CIB USA
Diego Crasny	General Manager
Veronica Incera	Head of Global Client Coverage USA
Luis Alarcon	Head of Global Markets USA
Juan Carlos Sanchez	Head of Global Transactional Banking USA
Philip Schubert	Head of Investment Banking & Finance
Diane Gigliotti	Chief Financial Officer
David Calvo	Head of Risk
Alberto Repiso	Head of Engineering
Andres Mendoza	Head of Talent & Culture
Thomas De Simone	Head of Legal
Pablo Lopez	Head of Internal Audit
John Juul	Head of Compliance

The following individuals are the members of BBVA’s Executive Leadership Team for BSI.

Name	Role/Title
Peter Jensen	Chief Executive Officer and Chief Operating Officer
Stephen Moscara	Chief Financial Officer
Joseph Spinelli	Chief Compliance Officer

### **1.11. Corporate Governance Structure and Processes Related to Resolution Planning**

BBVA’s Board of Directors is ultimately responsible for the governance of BBVA and its operations worldwide. BBVA’s Board of Directors has delegated managerial authority over the US operations to the US Country Manager, Javier Rodriguez Soler. BBVA NY Branch’s General Manager, CFO, Head of Legal, Head of Supervisory Relations, and Head of Business Process Engineering make up the core team (the “Core Team”) responsible for the development, maintenance, implementation, and filing of this Resolution Plan. The Core Team is the central point of contact for any questions or feedback during reviews conducted by the FRB and/or the FDIC. This Plan was approved in June 2022 by the NY Risk Committee, CIB US Management Committee and the BBVA US Country Manager through authority delegated by BBVA’s Board of Directors.

### **1.12. Description of Material Management Information Systems**

BBVA’s US operations rely on certain management information systems and reporting to monitor the key financial, operational, and risk-related aspects of its entities and business lines. BBVA has processes and controls in place to ensure the integrity of data maintained and reports generated by these systems. BBVA maintains a business continuity plan for its US business operations, applications, and systems to ensure continuity of operations in the event of a business interruption.

### **1.13. Resolution Strategy for US Entities**

BBVA’s resolution strategies have significantly changed from the Resolution Plan it filed in 2018. Under that plan, Compass Bancshares; Compass Bank; Compass Capital Markets, Inc.; and Aplica Soluciones Tecnológicas were Material Entities. However, on June 1, 2021, BBVA



sold its interest in BBVA USA Bancshares Inc., BBVA's top-tier US intermediate holding company and direct parent of BBVA USA, to the PNC Financial Group, Inc. Since the sale, BBVA no longer has any Material Entities in the US. Nevertheless, this Plan outlines how BBVA's most significant remaining US operations – the NY Branch and BSI – would be resolved in an orderly manner.

In certain circumstances, including if BBVA's NY Branch has suspended payment of its obligations or is otherwise determined to be insolvent, the NYSDFS, at its discretion, may take possession of the "business and property" of BBVA that is located within New York State to satisfy claims of creditors of the NY Branch. Business and property include: (i) all property of BBVA (real, personal or mixed, whether tangible or intangible) that is an asset of the NY Branch and appears on the books of the NY Branch regardless of where such property is located, and (ii) all property of BBVA that is located within New York State.

The liquidation of BSI would be conducted by the Securities Investor Protection Corporation ("SIPC") pursuant to the Securities Investor Protection Act ("SIPA"). A SIPA proceeding would be commenced by SIPC whereby the trustee would take control of all property, premises, bank accounts, records, systems and other assets of BSI, controlling the liquidation of the business and displacing BSI's existing management. Title II of the Dodd-Frank Act and implementing regulations also permit federal regulators to resolve certain large broker-dealers that present a risk to US financial stability under an alternative insolvency regime for orderly liquidation. Given BSI's relatively small size and the modest scope of its activities, it is unlikely that BSI would be deemed a covered broker-dealer subject to orderly liquidation under the Dodd-Frank Act.

## Annex: BBVA Group Consolidated Balance Sheet

### Consolidated balance sheets as of December 31, 2021, 2020 and 2019

ASSETS (Millions of Euros)				
	Notes	2021	2020 (*)	2019 (*)
<b>CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS</b>	<b>9</b>	<b>67,799</b>	<b>65,520</b>	<b>44,303</b>
<b>FINANCIAL ASSETS HELD FOR TRADING</b>	<b>10</b>	<b>123,493</b>	<b>105,878</b>	<b>99,469</b>
Derivatives		30,933	40,183	32,232
Equity instruments		15,963	11,458	8,892
Debt securities		25,790	23,970	26,309
Loans and advances to central banks		3,467	53	535
Loans and advances to credit institutions		31,916	18,317	19,020
Loans and advances to customers		15,424	11,898	12,482
<b>NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>11</b>	<b>6,086</b>	<b>5,198</b>	<b>5,557</b>
Equity instruments		5,303	4,133	4,327
Debt securities		128	356	110
Loans and advances to customers		655	709	1,120
<b>FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>12</b>	<b>1,092</b>	<b>1,117</b>	<b>1,214</b>
Debt securities		1,092	1,117	1,214
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	<b>13</b>	<b>60,421</b>	<b>69,440</b>	<b>61,183</b>
Equity instruments		1,320	1,100	2,420
Debt securities		59,074	68,308	58,731
Loans and advances to credit institutions		27	33	33
<b>FINANCIAL ASSETS AT AMORTIZED COST</b>	<b>14</b>	<b>372,676</b>	<b>367,668</b>	<b>439,162</b>
Debt securities		34,781	35,737	38,877
Loans and advances to central banks		5,681	6,209	4,275
Loans and advances to credit institutions		13,276	14,575	13,649
Loans and advances to customers		318,939	311,147	382,360
<b>DERIVATIVES - HEDGE ACCOUNTING</b>	<b>15</b>	<b>1,805</b>	<b>1,991</b>	<b>1,729</b>
<b>FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK</b>	<b>15</b>	<b>5</b>	<b>51</b>	<b>28</b>
<b>JOINT VENTURES AND ASSOCIATES</b>	<b>16</b>	<b>900</b>	<b>1,437</b>	<b>1,488</b>
Joint ventures		152	149	154
Associates		749	1,288	1,334
<b>INSURANCE AND REINSURANCE ASSETS</b>	<b>23</b>	<b>269</b>	<b>306</b>	<b>341</b>
<b>TANGIBLE ASSETS</b>	<b>17</b>	<b>7,298</b>	<b>7,823</b>	<b>10,068</b>
Properties, plant and equipment		7,107	7,601	9,816
For own use		6,874	7,311	9,554
Other assets leased out under an operating lease		233	290	263
Investment properties		191	222	252
<b>INTANGIBLE ASSETS</b>	<b>18</b>	<b>2,197</b>	<b>2,345</b>	<b>6,966</b>
Goodwill		818	910	4,955
Other intangible assets		1,379	1,435	2,010
<b>TAX ASSETS</b>	<b>19</b>	<b>15,850</b>	<b>16,526</b>	<b>17,083</b>
Current tax assets		932	1,199	1,765
Deferred tax assets		14,917	15,327	15,318
<b>OTHER ASSETS</b>	<b>20</b>	<b>1,934</b>	<b>2,513</b>	<b>3,800</b>
Insurance contracts linked to pensions		—	—	—
Inventories		424	572	581
Other		1,510	1,941	3,220
<b>NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE</b>	<b>21</b>	<b>1,061</b>	<b>85,987</b>	<b>3,079</b>
<b>TOTAL ASSETS</b>	<b>3, 6</b>	<b>662,885</b>	<b>733,797</b>	<b>695,471</b>

(\*) Presented for comparison purposes only (see Note 1.2)

## Consolidated balance sheets as of December 31, 2021, 2020 and 2019

<b>LIABILITIES AND EQUITY (Millions of Euros)</b>				
	<b>Notes</b>	<b>2021</b>	<b>2020 (*)</b>	<b>2019 (*)</b>
<b>FINANCIAL LIABILITIES HELD FOR TRADING</b>	<b>10</b>	<b>91,135</b>	<b>84,109</b>	<b>86,414</b>
Derivatives		31,705	41,680	34,066
Short positions		15,135	12,312	12,249
Deposits from central banks		11,248	6,277	7,635
Deposits from credit institutions		16,176	14,377	22,704
Customer deposits		16,870	9,463	9,761
<b>FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>12</b>	<b>9,683</b>	<b>10,050</b>	<b>10,010</b>
Customer deposits		809	902	944
Debt certificates		3,396	4,531	4,656
Other financial liabilities		5,479	4,617	4,410
<i>Memorandum item: Subordinated liabilities</i>		—	—	—
<b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>	<b>22</b>	<b>487,893</b>	<b>490,606</b>	<b>516,641</b>
Deposits from central banks		47,351	45,177	25,950
Deposits from credit institutions		19,834	27,629	28,751
Customer deposits		349,761	342,661	384,219
Debt certificates		55,763	61,780	63,963
Other financial liabilities		15,183	13,358	13,758
<i>Memorandum item: Subordinated liabilities</i>		14,808	16,488	18,018
<b>DERIVATIVES - HEDGE ACCOUNTING</b>	<b>15</b>	<b>2,626</b>	<b>2,318</b>	<b>2,233</b>
<b>FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>LIABILITIES UNDER INSURANCE AND REINSURANCE CONTRACTS</b>	<b>23</b>	<b>10,865</b>	<b>9,951</b>	<b>10,606</b>
<b>PROVISIONS</b>	<b>24</b>	<b>5,889</b>	<b>6,141</b>	<b>6,538</b>
Pensions and other post-employment defined benefit obligations		3,576	4,272	4,631
Other long term employee benefits		632	49	61
Provisions for taxes and other legal contingencies		623	612	677
Commitments and guarantees given		691	728	711
Other provisions		366	479	457
<b>TAX LIABILITIES</b>	<b>19</b>	<b>2,413</b>	<b>2,355</b>	<b>2,808</b>
Current tax liabilities		644	545	880
Deferred tax liabilities		1,769	1,809	1,928
<b>OTHER LIABILITIES</b>	<b>20</b>	<b>3,621</b>	<b>2,802</b>	<b>3,742</b>
<b>LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE</b>	<b>21</b>	<b>—</b>	<b>75,446</b>	<b>1,554</b>
<b>TOTAL LIABILITIES</b>		<b>614,125</b>	<b>683,777</b>	<b>640,546</b>

(\*) Presented for comparison purposes only (see Note 1.3).

The Notes and Appendices are an integral part of the consolidated balance sheet as of December 31, 2021.

## Consolidated balance sheets as of December 31, 2021, 2020 and 2019

<b>LIABILITIES AND EQUITY (Continued) (Millions of Euros)</b>				
	<b>Notes</b>	<b>2021</b>	<b>2020 (*)</b>	<b>2019 (*)</b>
<b>SHAREHOLDERS' FUNDS</b>		<b>60,383</b>	<b>58,904</b>	<b>58,950</b>
<b>Capital</b>	<b>26</b>	<b>3,267</b>	<b>3,267</b>	<b>3,267</b>
Paid up capital		3,267	3,267	3,267
Unpaid capital which has been called up		—	—	—
<b>Share premium</b>	<b>27</b>	<b>23,599</b>	<b>23,992</b>	<b>23,992</b>
<b>Equity instruments issued other than capital</b>		<b>—</b>	<b>—</b>	<b>—</b>
<b>Other equity</b>		<b>60</b>	<b>42</b>	<b>56</b>
<b>Retained earnings</b>	<b>28</b>	<b>31,841</b>	<b>30,508</b>	<b>29,388</b>
<b>Revaluation reserves</b>	<b>28</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other reserves</b>	<b>28</b>	<b>(1,857)</b>	<b>(164)</b>	<b>(119)</b>
Reserves or accumulated losses of investments in joint ventures and associates		(247)	(164)	(119)
Other		(1,610)	—	—
<b>Less: treasury shares</b>	<b>29</b>	<b>(647)</b>	<b>(46)</b>	<b>(62)</b>
<b>Profit or loss attributable to owners of the parent</b>		<b>4,653</b>	<b>1,305</b>	<b>3,512</b>
<b>Less: Interim dividends</b>		<b>(532)</b>	<b>—</b>	<b>(1,084)</b>
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)</b>	<b>30</b>	<b>(16,476)</b>	<b>(14,356)</b>	<b>(10,226)</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>(2,075)</b>	<b>(2,815)</b>	<b>(1,875)</b>
Actuarial gains (losses) on defined benefit pension plans		(998)	(1,474)	(1,498)
Non-current assets and disposal groups classified as held for sale		—	(65)	2
Share of other recognized income and expense of investments in joint ventures and associates		—	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income		(1,079)	(1,256)	(403)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income		—	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		2	(21)	24
<b>Items that may be reclassified to profit or loss</b>		<b>(14,401)</b>	<b>(11,541)</b>	<b>(8,351)</b>
Hedge of net investments in foreign operations (effective portion)		(146)	(62)	(896)
Foreign currency translation		(14,988)	(14,185)	(9,147)
Hedging derivatives. Cash flow hedges (effective portion)		(533)	10	(44)
Fair value changes of debt instruments measured at fair value through other comprehensive income		1,274	2,069	1,760
Hedging instruments (non-designated items)		—	—	—
Non-current assets and disposal groups classified as held for sale		—	644	(18)
Share of other recognized income and expense of investments in joint ventures and associates		(9)	(17)	(5)
<b>MINORITY INTERESTS (NON-CONTROLLING INTERESTS)</b>	<b>31</b>	<b>4,853</b>	<b>5,471</b>	<b>6,201</b>
Accumulated other comprehensive income (loss)		(8,414)	(6,949)	(5,572)
Other items		13,267	12,421	11,773
<b>TOTAL EQUITY</b>		<b>48,760</b>	<b>50,020</b>	<b>54,925</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>		<b>662,885</b>	<b>733,797</b>	<b>695,471</b>