

Report of the Appointments and Corporate Governance Committee

**Re-election of Belén Garijo López as
external director**

January 24, 2024

1. Introduction and legal framework

1.1 Regulatory framework

Article 529 *decies*, paragraph 4 of the Spanish Corporate Enterprises Act states that it is the responsibility of the Appointments Committee to propose the re-election of members of the Board of Directors in the case of independent directors and the responsibility of the Board itself in all other cases.

Paragraph 5 of the same article also stipulates that, in any case, all proposals must be accompanied by a supporting report from the Board that assesses the skills, experience and merits of the candidate being proposed.

In line with the aforementioned Act, Article 5 of the Regulations of the Appointments and Corporate Governance Committee (the “**Committee**”) of Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**” or the “**Bank**”) states that it is the responsibility of this Committee to:

- Submit proposals to the Board of Directors for the re-election of independent directors and report on the proposals for the re-election of the other directors.

To this end, the Committee will evaluate the balance of knowledge, skills and experience of the Board of Directors, as well as the conditions that the candidates must meet to cover the vacancies that arise, evaluating the dedication of time considered necessary so that they can adequately carry out their duties, according to the needs of the Corporate Bodies at any given time.

- Analyze the suitability of the members of the Board of Directors.

In accordance with Article 3 and Article 17.1(c)(i) of its Regulations, the Board is responsible for proposing the re-election of directors at the General Shareholders’ Meeting (on the proposal of the Appointments and Corporate Governance Committee in the case of independent directors, and issuing a report in all other cases).

1.2 Procedure

Within the scope of its remit, the Committee has analyzed the potential re-election of Belén Garijo López as a member of the Board of Directors of the Bank, with the status of external director, in order to issue its corresponding report, since, on the occasion of the Annual General Shareholders’ Meeting of BBVA to be held in 2024, the three-year term of office for which she was last re-elected by said body on April 20, 2021, is set to expire.

In relation to this, the Committee has analyzed her re-election, based on its analysis of the structure, size and composition of the Board of Directors, carried out in accordance with the Regulations of the Committee, applicable regulations, including the Regulations of the Board and the Committee, and the BBVA Board of Directors’ Selection, Suitability and Diversity Policy, approved by this body (the “**Selection Policy**”).

In accordance with the foregoing, the findings of the analysis carried out by the Committee are described in this report (the “**Report**”).

2. Analysis of the structure, size and composition of the Board of Directors

Within the framework of the annual assessment of the Board of Directors carried out for 2023, the Appointments and Corporate Governance Committee has analyzed, in accordance with the provisions of its Regulations, the structure, size and composition of the corporate bodies, to ensure that they are adequate for the performance of their duties, that they meet the needs of such bodies at all times and that the Board, as a whole, possesses the appropriate knowledge, skills and experience to be able to understand the business, activities and main risks of BBVA and its Group, and thus ensure its effective capacity to perform its duties in the best interests of the Bank.

This Committee carries out this analysis within the broader framework of the progressive and orderly rotation of the corporate bodies performed by the Board, whereby individuals with different profiles and experience are introduced, thus increasing diversity and ensuring an appropriate rotation of the members of the Board of Directors.

In conducting this analysis, the Committee took the following matters into consideration:

- BBVA's corporate governance system, based on: (i) an appropriate composition of the Board of Directors and its committees; (ii) a clear distribution of functions among the corporate bodies, and between these and Senior Management; and (iii) robust decision-making processes and supervision and control of all activity carried out at the executive level, relying to such end on a reporting model that provides the corporate bodies with complete, integral, adequate and consistent information for the performance of their duties;
- the fact that the term of office established in the bylaws of a significant number of the Bank's current directors will expire during 2024, with consideration also being given to the independence, age, length of service and other circumstances of each of them; and
- the composition of the Board of Directors, in order to be able to identify those areas and capabilities that should be supplemented or strengthened in order to continue to have the composition of the corporate bodies that best suits the Bank's current needs;
- all of the above, taking into account prevailing regulatory requirements and the forecasts and objectives with regard to the structure, size and composition of the Board, set out in the Regulations of the Corporate Bodies and the Selection Policy.

Moreover, the Committee verified that, as a result of the annual refreshment process carried out by the Bank's corporate bodies, the Board has 15 directors, of whom:

- 13 directors qualify as "non-executive", representing a large majority (87%) of the Board, of whom 10 have "independent" status, representing 67% of the Board members;
- the Board has six female directors, thus meeting the target of 40% representation of women set by the Committee itself and set out in the Selection Policy;
- in the last four years, five new directors have joined the Board, four of them qualifying as "independent," and
- directors have an average length of service on the Board of approximately seven years.

This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

The Committee also assessed the robust and effective structure of the Board, which includes the support of the committees, based on an appropriate distribution of functions, thus enabling the Board to perform all of the duties assigned to it.

Further, the Committee has found that the size of the Board, in compliance with the provisions of the Company's Bylaws and the Spanish Code of Good Governance of Listed Companies, is appropriate in view of the structure and composition of the Board's committees, which requires an additional level of dedication from the directors who sit on them.

On the other hand, the Committee's analysis, which forms the basis of this Report, has taken into account the areas and matters that are of particular relevance to the functions entrusted to the corporate bodies, especially the Group's current and future activities, business and strategy.

For this purpose, the Committee has relied, among other things, on a "skills and diversity matrix" of the Board of Directors, which is prepared as a result of the aggregation of the data and skills of BBVA directors on the basis of the information provided by them and a review in which the Appointments and Corporate Governance Committee contributes its expert judgment in gauging the skill levels of each director and of the Board as a whole. This skills matrix combines information from the directors on the areas, sectors and subjects that are of particular relevance to the Group's strategy and activities, and the directors' professional experience and previous track record in various areas, both domestically and internationally.

Moreover, the skills on the Board were strengthened in 2023, as in previous years, through the director training program to keep the Board up to date with the most relevant issues relating to its functions and to ensure that the directors are fully cognizant of certain key matters.

The Committee has thus been able to verify that the Board has a suitable composition, comprising people with different profiles, knowledge and professional experience. It is also diverse in terms of gender and nationality. In addition, the Board has a high number of independent directors, with a level of dedication and participation that has made it possible for the Bank's corporate bodies to perform their functions in a fully satisfactory manner.

This suitable composition of the Board has been the outcome of a process of gradual and ongoing refreshment process that has been taking place over many years. Individuals have been appointed who have strengthened the skills, knowledge and experience of the Board in areas of particular significance for the Bank's strategy, business and activities.

In this regard, the Board currently comprises directors with diverse experience on the Board itself, combining recently appointed members with others who have experience in the corporate bodies, and who have significant knowledge of the strategy, business, activities and culture of the Group, as well as of the operational dynamics and working culture of the corporate bodies.

As such, these directors with experience on the Board facilitate the progressive refreshment process of the corporate bodies, which involves appointing new members with lesser knowledge of the Bank, without affecting the Board's proper functioning, facilitating the flexible and efficient appointment of new directors to the working dynamics of the corporate bodies, and ensuring the proper performance of their duties at all times.

Lastly, as part of its analysis, the Committee has taken into account the operation and performance of the corporate bodies, noting that the directors had shown great dedication to the Bank, an ability

to adapt and be flexible in response to prevailing circumstances, and deep knowledge of the environment and the Group, which has ultimately allowed the corporate bodies to carry out the functions entrusted to them.

As a result of the analysis carried out and described in the previous paragraphs, the Committee has found that:

- The Board is **suitably structured**, thus enabling it to perform all the duties assigned to it, facilitating the adequate functioning of the Board and the efficient and integrated management of the Bank and the Group, and allowing the corporate bodies to perform their decision-making and supervisory and control functions, within a framework that guarantees an appropriate balance of powers (*checks & balances*).
- The Board of Directors is **suitably sized**, thus also facilitating the performance of its functions and those of its various committees.
- The Board, as a whole, features an **appropriate and diverse composition**, all with extensive knowledge of the environment, strategy, activities, businesses and risks of the Bank and its Group, resulting in a balanced composition that responds to current needs and helps to ensure the effective performance of its functions. As a result:
 - ✓ The Board's composition complies with the objectives contemplated in the applicable legislation, in its own Regulations and in the Selection Policy. Significantly, there is an appropriate balance between the different categories of directors, with a broad majority of non-executive directors (13 out of a total of 15) and independent directors (10 out of 15, which exceeds the target envisioned in the Selection Policy of having at least 50% independent directors), with a level of gender diversity that meets the targets set by the Board and is in line with best practices (women account for 40% of Board members). Moreover, the Board has a diverse assortment of skills, knowledge and experience, both national and international.
 - ✓ The directors meet the suitability and suitability requirements necessary for the performance of their duties, have the availability and dedication required for the performance of their duties, and receive continuous training relevant to the exercise of their functions. Notably, the director training program for 2023 included matters of interest that have enhanced the knowledge of the directors in certain matters such as sustainability, artificial intelligence and economic prospects, among others.

Notwithstanding the above, the Committee keeps fostering the progressive refreshment process of the Board, in order to continue strengthening its composition with individuals that complete the knowledge and experience of its members at any time and allow corporate bodies to have the most suitable composition for the best performance of their functions.

3. Analysis of the suitability of the candidate to be re-elected

The suitability of Ms. Garijo López for the position of BBVA director has been evaluated by the BBVA Appointments and Corporate Governance Committee, in accordance with applicable law and regulations, primarily Article 24 et seq. of Spanish Law 10/2014 of June 26, on the regulation, supervision and solvency of credit institutions (hereinafter the “**LOSS**”) and Article 29 et seq. of

This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

Spanish Royal Decree 84/2015 of February 13, implementing the LOSS (hereinafter, “**RDOSS**”), as well as Article 2.3 of the Regulations of the Board, in accordance with the following:

3.1. Knowledge and experience

The Committee has analyzed and assessed the knowledge, skills and experience of Ms. Garijo in light of the information available to it, both in relation to her experience outside the Bank, as described in her curriculum vitae attached to this report as an **Appendix**, as well as the director’s activity in the corporate bodies in the years during which she has served as a member of the Board.

Firstly, the Committee highly values her training and excellent professional experience gained prior to her appointment to the Bank’s Board of Directors, as well as in relation to her current positions outside the Bank.

In this regard, particularly noteworthy is the fact that Ms. Garijo is a graduate of Medicine, holds a Master's degree in Business and Management from the Ashridge Management School (United Kingdom), and has held various positions of the highest responsibility during her professional career at multinational companies of great importance and size, mainly in the pharmaceutical sector.

Consequently, in view of the outstanding track record reflected in her curriculum vitae, which is included as an Appendix to this Report, it should be noted that, prior to joining the Board of Directors of BBVA, Ms. Garijo was General Manager at Aventis Pharma (2002-2004) and subsequently at Sanofi Aventis (2004-2006), as well as Chair of Commercial Operations for Europe and Canada at that entity (2006-2011).

She also joined Merck in 2011 as Chief Operating Officer of Merck Serono, in 2013 she was appointed Chair and CEO of the same entity, from 2015 to 2020 she was a member of the Executive Board and CEO of Merck Health, from 2020 to 2021 she has held the position of Vice Chair of the Executive Board and Deputy CEO of the Merck Group, becoming in 2021 the Chair of the Executive Board and CEO of the Merck Group.

Since her appointment to the BBVA Board of Directors on March 16, 2012, Ms. Garijo has demonstrated that she has extensive knowledge of the Bank's strategy, business, activities, risks, regulatory and statutory environment and culture, from the different perspectives that are subject to analysis by the corporate bodies; it is noteworthy that she currently chairs the Remuneration Committee and is a member of the Executive Committee and the Appointments and Corporate Governance Committee, and has also been a member of the Audit Committee.

In addition, during her years as a member of the Bank's corporate bodies, Ms. Garijo has been able to contribute her extensive knowledge and experience in areas as relevant as innovation and information technology, strategy and macroeconomic environment, human resources, accounting and auditing, among others.

She has also displayed absolute dedication and availability to the corporate bodies, and has shown objectivity and independence of judgement in matters submitted to their scrutiny over the years, thus contributing to the proper functioning and performance of the duties entrusted to the corporate bodies.

This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

Furthermore, Ms. Garijo has extensive knowledge and understanding of the Bank's culture and values, thus facilitating their dissemination both to the Group's executives who interact with the corporate bodies, as well as to new members of the Board of Directors. Along this, she has helped to ensure that the process of progressively renewing the Board runs smoothly, making her knowledge and experience regarding the functioning and work culture of the corporate bodies available to new directors.

Further, the re-election of Ms. Garijo as an external director of BBVA, as she is close to completing the term of 12 uninterrupted years since her initial appointment as a director of the Bank, would contribute directly to the achievement of the objective set out in the Selection Policy of having at least 40% female directors.

Lastly, in the Committee's view, all of the foregoing is of particular importance for the proper performance of the duties entrusted to the corporate bodies in their decision-making capacity and role in supervising and controlling the Bank's strategy, business, activities and risks.

Accordingly, the Committee deems Ms. Garijo to possess adequate knowledge and experience to sit on the Bank's Board of Directors.

3.2. Ability to exercise good governance

With regard to her capacity to exercise good governance of the Bank, the Committee notes that, in relation to Ms. Garijo:

- She is not aware of any circumstances or situations that could lead to potential conflicts of interest, which could constitute an impediment or difficulty in performing the role of BBVA director, in accordance with the provisions of the applicable legislation and the Regulations of the Board.
- As previously mentioned, in her career at the Bank she has shown a high level of dedication in the performance of her duties and full willingness to serve in her post.

3.3. Commercial and professional repute and other issues considered by the Committee

Belén Garijo López has been listed in the Register of Senior Officers of the Bank of Spain continuously since March 22, 2012, and her commercial and professional repute has been verified on an ongoing basis by the Board of Directors, having been confirmed on an ongoing basis, as well as on the occasion of the proposal for re-election under analysis in this Report, that Ms. Garijo has recognized commercial and professional repute.

Likewise, according to the information available to the Committee, it would not appear that Ms. Garijo is subject to any incompatibility, prohibition or limitation that might prevent her from sitting on the Bank's Board of Directors.

Likewise, and in view of the fact that her membership on the BBVA Board of Directors, after the Annual General Shareholders' Meeting of 2024, will have been for a continuous period of more than 12 years, in accordance with the provisions of Article 529 *duodecies* of the Corporate Enterprises Act and Article 1 of the Board Regulations, the Appointments and Corporate

Governance Committee considers that the proposal for her re-election at the General Meeting be made as an external director ("other external director", in accordance with the definition of Article 1. 1 of the Board Regulations).

Lastly, it should be noted that Ms. Garijo has informed the Bank that she will resign from her current position as a director of L'Oréal on occasion of the next Annual General Shareholders' Meeting of said company.

4. Conclusions

Following the analysis carried out by the Appointments and Corporate Governance Committee, and in response to the needs of the corporate bodies in relation to their structure, size and composition, as well as the provisions of the Selection Policy, the Appointments and Corporate Governance Committee finds that Ms. Garijo:

- Meets the requirements for recognized commercial and professional repute, knowledge and experience and ability to exercise good governance established in the LOSS, RDOSS and Regulations of the Board to be a member of the Bank's Board of Directors and to perform her duties.
- Possesses suitable knowledge, skills and experience, thus improving the levels of diversity on the Board of Directors, contributing to strengthening the suitability of the Board as a whole and ensuring its alignment with the current needs of the corporate bodies.
- Is willing and able to exercise good governance at the Bank, and is not known to be involved in any kind of incompatibility, prohibition or limitation that might prevent her from serving as a director of the Bank.
- Should have the category of external director, thus maintaining the presence of non-executive directors on the Board.

Accordingly, the Appointments and Corporate Governance Committee has resolved to submit its favorable report to the Board of Directors, for its subsequent proposal to the Bank's Annual General Shareholders' Meeting, on the re-election of Belén Garijo López as an external director of the Board of Directors, for the Bylaw-mandated term of three years.

* * *

BBVA

Creating Opportunities

Board of Directors Report

Proposal for the re-election of Belén Garijo López as external director

February 2024

1. Introduction

In accordance with Articles 3 and 17.1.c) (i) of the Regulations of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, “**BBVA**” or the “**Bank**”), and in compliance with Article 529 *decies* of the Spanish Corporate Enterprises Act, the Board of Directors is responsible for proposing the re-election of non-independent Board members prior report from the Appointments and Corporate Governance Committee.

Accordingly, BBVA's Regulations of the Board of Directors, in compliance with the Spanish Corporate Enterprises Act, also states that, in any case, all proposals must be accompanied by a supporting report from the Board of Directors assessing the skills, experience and merits of the proposed candidate, which will be attached to the minutes of the General Shareholders' Meeting or the Board of Directors meeting.

In order to comply with the above, the Bank's Board of Directors has prepared this report, which accompanies the proposal to re-elect Belén Garijo López as a member of the Bank's Board of Directors as external director, submitted to BBVA's Annual General Shareholders' Meeting (hereinafter the “**Report**”).

2. Re-election proposal

In preparing this report, the Board of Directors has assessed the proposal of BBVA's Appointments and Corporate Governance Committee (hereinafter, the “**Committee**”), formulated in accordance with the provisions of article 529 *decies*, paragraph 4 of the Corporate Enterprises Act and article 3 of the Bank's Regulations of the Board of Directors, after having carried out an analysis of the structure, size and composition of the corporate bodies, in order to ensure that they are adequate for the performance of their duties and that they meet the needs of such bodies at all times and that the Board, as a whole, has the appropriate knowledge, skills and experience to be able to understand the business, activities and main risks of BBVA and its Group, and thus ensure its effective capacity to perform its duties in the best interests of the Company.

This analysis is carried out within the framework of the progressive and orderly refreshment of the corporate bodies carried out by the Board, by virtue of which persons with different profiles and experiences are brought in to increase diversity, as well as to ensure an appropriate rotation of the members of the Board of Directors.

In conducting this analysis, the following matters were taken into consideration:

- BBVA's corporate governance system, based on: (i) an appropriate composition of the Board of Directors and its committees; (ii) a clear distribution of functions among the corporate bodies, and between these and Senior Management; and (iii) robust decision-making processes and supervision and control of all activity carried out at the executive level, relying to such end on a reporting model that provides the corporate bodies with complete, integral, adequate and consistent information for the performance of their duties;
- the fact that the term of office established in the bylaws of a significant number of the Bank's current directors will expire during 2024, with consideration also being given to the independence, age, length of service and other circumstances of each of them; and

This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

- the composition of the Board of Directors, in order to be able to identify those areas and capabilities that should be supplemented or strengthened in order to continue to have the composition of the corporate bodies that best suits the Bank's current needs;
- all of the above, taking into account prevailing regulatory requirements and the forecasts and objectives with regard to the structure, size and composition of the Board, set out in the Regulations of the Corporate Bodies and the BBVA Board of Director's Selection, Suitability and Diversity Policy (the "**Selection Policy**").

Moreover, it has been noted that, as a result of the annual refreshment process carried out by the Bank's corporate bodies, the Board has 15 directors, of whom:

- 13 directors qualify as "non-executive", representing a large majority (87%) of the Board, of whom 10 have "independent" status, representing 67% of the Board members;
- the Board has six female directors, thus meeting the target of 40% representation of women set by the Committee itself and set out in the Selection Policy;
- in the last four years, five new directors have joined the Board, four of them qualifying as "independent"; and
- directors have an average length of service on the Board of approximately seven years.

It was also assessed the robust and effective structure of the Board, which includes the support of the committees, based on an appropriate distribution of functions, thus enabling the Board to perform all of the duties assigned to it.

Furthermore, it has been found that the size of the Board, in compliance with the provisions of the Company's Bylaws and the Spanish Code of Good Governance of Listed Companies, is appropriate in view of the structure and composition of the Board's committees, which requires an additional level of dedication from the directors who sit on them.

On the other hand, the analysis in which this proposal for re-election is framed has taken into account the areas and matters that are of particular relevance to the functions entrusted to the corporate bodies, especially the Group's current and future activities, business and strategy.

To this end, the corporate bodies have relied, among other things, on a "skills and diversity matrix" of the Board of Directors, which is prepared as a result of the aggregation of the data and skills of BBVA directors on the basis of the information provided by them and a review in which the Appointments and Corporate Governance Committee contributes its expert judgment in gauging the skill levels of each director and of the Board as a whole. This skills matrix combines information from the directors on the areas, sectors and subjects that are of particular relevance to the Group's strategy and activities, and the directors' professional experience and previous track record in various areas, both domestically and internationally.

Thus, it has been possible to verify that the Board has a suitable composition, comprising people with different profiles, knowledge and professional experience. It is also diverse in terms of gender and nationality. In addition, the Board has a high number of independent directors, with a level of dedication and participation that has made it possible for the Bank's corporate bodies to perform their functions in a fully satisfactory manner.

This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

This suitable composition of the Board has been the outcome of a process of gradual and ongoing refreshment process that has been taking place over many years. Individuals have been appointed who have strengthened the skills, knowledge and experience of the Board in areas of particular significance for the Bank's strategy, business and activities.

In this regard, the Board currently comprises directors with diverse experience on the Board itself, combining recently appointed members with others who have experience in the corporate bodies, and who have significant knowledge of the strategy, business, activities and culture of the Group, as well as of the operational dynamics and working culture of the corporate bodies.

As such, these directors with experience on the Board facilitate the progressive refreshment process of the corporate bodies, which involves appointing new members with lesser knowledge of the Bank, without affecting the Board's proper functioning, facilitating the flexible and efficient appointment of new directors to the working dynamics of the corporate bodies, and ensuring the proper performance of their duties at all times.

Lastly, as part of its analysis, the Committee has taken into account the operation and performance of the corporate bodies, noting that the directors had shown great dedication to the Bank, an ability to adapt and be flexible in response to prevailing circumstances, and deep knowledge of the environment and the Group, which has ultimately allowed the corporate bodies to carry out the functions entrusted to them.

As a result of the review performed and described above, it has been concluded that the Board, as a whole, has an adequate and diverse composition, and complies with the objectives contemplated in the applicable regulations, in its own Regulations and in the Selection Policy. The Committee notes that there is an appropriate balance between the different categories of directors, with a large majority of non-executive directors (13 out of a total of 15 directors) and independent directors (10 out of 15, which exceeds the target set out in the Selection Policy of having at least 50% independent directors). In addition, there is a level of gender diversity that meets the objectives undertaken by the Board and is in line with best practices (women represent 40% of the members of the Board). The Board also has a wide diversity of skills, knowledge and experience, both national and international.

Notwithstanding the above, the Board, with the support of the Appointments and Corporate Governance Committee keeps fostering the progressive refreshment process of the Board, in order to continue strengthening its composition with individuals that complete the knowledge and experience of its members at all times and allow BBVA's corporate bodies to have the most suitable composition for the best performance of their duties.

In view of the foregoing, the Committee has agreed to submit its favorable report to the Board of Directors so that it may propose to the General Shareholders' Meeting of the Company, the re-election of Ms. Garijo as member of the Board of Directors, for the Bylaw mandated period of three years, with the status of external director of the Bank.

3. Skills, experience and merits

The Board of Directors has assessed, for the issuance of this Report, as established in the applicable regulations, the skills, experience and merits, as well as the knowledge of Ms. Garijo,

This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

for which purpose it has analyzed her curriculum vitae, which is attached to this Report as an **Appendix**, as well as the director's activity in the corporate bodies in the years during which she has served as a member of the Board.

The Board highly values her training and excellent professional experience gained prior to her appointment to the Bank's Board of Directors, as well as in relation to her current positions outside the Bank.

Ms. Garijo is a graduate of Medicine, holds a Master's degree in Business and Management from the Ashridge Management School (United Kingdom), and has held various positions of the highest responsibility during her professional career at multinational companies of great importance and size, mainly in the pharmaceutical sector.

It should be noted that, prior to joining the Board of Directors of BBVA, Ms. Garijo was General Manager at Aventis Pharma (2002-2004) and subsequently at Sanofi Aventis (2004-2006), as well as Chair of Commercial Operations for Europe and Canada at that entity (2006-2011).

She also joined Merck in 2011 as Chief Operating Officer of Merck Serono, in 2013 she was appointed Chair and CEO of the same entity, from 2015 to 2020 she was a member of the Executive Board and CEO of Merck Health, from 2020 to 2021 she has held the position of Vice Chair of the Executive Board and Deputy CEO of the Merck Group, becoming in 2021 the Chair of the Executive Board and CEO of the Merck Group.

Since her appointment to the BBVA Board of Directors on March 16, 2012, Ms. Garijo has demonstrated that she has extensive knowledge of the Bank's strategy, business, activities, risks, regulatory and statutory environment and culture, from the different perspectives that are subject to analysis by the corporate bodies; it is noteworthy that she currently chairs the Remuneration Committee and is a member of the Executive Committee and the Appointments and Corporate Governance Committee, and has also been a member of the Audit Committee.

Furthermore, in the years in which he has been part of the Bank's corporate bodies, Ms. Garijo has brought to them her extensive knowledge and experience, displaying great dedication and availability in the performance of her duties, and carrying out her role with objectivity and independence of judgement, thus contributing to the proper functioning and performance of the corporate bodies.

Moreover, Ms. Garijo is aligned with the Bank's culture and values, thus facilitating their dissemination both to the Group's executives who interact with the corporate bodies, as well as to new members of the Board of Directors. Along this, she has helped to ensure that the progressive refreshment process of the Board runs smoothly, making her knowledge and experience regarding the functioning and work culture of the corporate bodies available to new directors.

In addition to the foregoing, the Appointments and Corporate Governance Committee has considered that the proposal for re-election of Ms. Garijo at the General Meeting, as she is about to complete the term of 12 uninterrupted years since her initial appointment as a director of the Bank, has to be made as an external director ("other external director", in accordance with the definition of Article 1.1 of the Board Regulations).

This English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

Moreover, the re-election of Ms. Garijo would directly contribute to the achievement of the objective established in the Selection Policy of having at least 40% of female directors.

All of the foregoing is of particular importance for the proper performance of the duties entrusted to the corporate bodies in their decision-making capacity and role in supervising and controlling the Bank's strategy, business, activities and risks.

Based on the analysis performed by the Appointments and Corporate Governance Committee, the Board of Directors has assessed Ms. Garijo's compliance with the suitability requirements established in the applicable regulations for holding the position of BBVA Board member, concluding that Ms. Garijo has recognized commercial and professional reputation, has adequate knowledge and experience to perform her duties and is in a position to exercise good governance of the entity; and meets the conditions to be considered as external director.

Lastly, it should be noted that Ms. Garijo has informed the Bank that she will resign from her current position as a director of L'Oréal on occasion of the next Annual General Shareholders' Meeting of said company.

4. Conclusion

Consequently, the Board considers that Ms. Garijo is qualified to be a member of the Bank's Board of Directors and, in particular, has the competence, experience and merits, as well as the knowledge required for the performance of her duties.

As a result of the foregoing, taking into account the favorable report issued by the Bank's Appointments and Corporate Governance Committee, the Board of Directors has agreed to propose to the General Shareholders' Meeting of BBVA, the re-election, as external director of the Bank's Board of Directors, of Belén Garijo López, for the Bylaw-mandated term of three years.

To this end, the Board of Directors issues this Report, in light of the requirements established by Article 529 *decies* of the Spanish Corporate Enterprises Act.

* * *

Appendix: *curriculum vitae*

Belén Garijo López

Director

Born in 1960

Spanish national

Graduate in Medicine from Universidad de Alcalá de Henares - Madrid

Specialist in Clinical Pharmacology, Hospital La Paz - Universidad Autónoma de Madrid

Master in Business and Management, Ashridge Management School – United Kingdom

Professional background:

Abbott Laboratories

1989 – 1994 Medical Director – Madrid, Spain

1994 – 1996 International Medical Director – Illinois, EEUU

Rhône-Poulenc

1996 – 1999 Director of Oncology– Madrid, Spain

Aventis Pharma

1999 – 2000 Director of Oncology, Central Nervous System and Insulin– Madrid, Spain

2000 – 2002 Global President of Oncology– New Jersey, EEUU

2002 – 2004 General Manager – Madrid, Spain

Sanofi Aventis

2004 – 2006 General Manager – Barcelona, Spain

2006 – 2011 President of Commercial Operations for Europe and Canada – Paris, France

Merck – Frankfurt, Germany

2011 – 2013 Chief Operating Officer of Merck Serono

2013 – 2015 President & CEO of Merck Serono

2015 – 2020 Member of the Executive Board and CEO of Merck Healthcare

2020 – 2021 Vice Chair of the Executive Board and Deputy CEO of Merck Group

May 2021 Chair of the Executive Board and CEO of Merck Group

Other positions:

- Chair European side of EU-Japan Business Round Table
- Member of Executive Committee of German Chemical Industry Association
- Member of the European Round Table for Industry
- Member of The Business Council
- Independent member of the Board of Directors of L'Oréal

She is expected to resign from her position as director of L'Oréal on occasion of the holding of the Ordinary General Shareholders Meeting of said company.

She was appointed director of BBVA on 16 March 2012.