

Report of the Board of Directors

Proposed appointment of Jorge Montalbo Todolí as
independent director

9 February 2026

1. Introduction

In accordance with Articles 3 and 18.1.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 to the General Shareholders’ Meeting the appointment of independent Board members on the proposal of 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, the proposal of the Appointments and Corporate Governance Committee 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 appoint Jorge Montalbo Todolí as member of the Bank’s Board of Directors as independent director, submitted to BBVA’s Annual General Shareholders’ Meeting (hereinafter the “**Report**”).

2. Proposal of the Appointments and Corporate Governance Committee

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 the most adequate for the performance of their functions in the best corporate interest.

In the framework of this analysis, the Committee, which is composed of a majority of independent directors, including its chair, has taken, among others, the following matters into consideration:

- the characteristics of the Bank and its Group, as reflected in the Purpose, the values and the new Strategic Plan of BBVA Group, as well as the environment in which the Bank conducts its business;
- 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) an executive-chairship model,

supplemented by a set of checks & balances to guarantee the adequate balance of powers; and (iv) robust decision-making processes and supervision and control of the activity carried out at the executive level, relying on a reporting model that provides the corporate bodies with complete, integral, adequate and consistent information for the performance of their functions; and

- the requirements established by the regulations in force, and the provisions and objectives set out in BBVA Board of Directors selection, suitability and diversity Policy (the "**Selection Policy**"), while also taking account the different views obtained from direct contact and dialogue with shareholders, investors, proxy advisors, supervisory authorities and other stakeholders of the Bank.

As a result of its analysis, the Committee has verified that:

1. The size of the Board is adequate, taking into account the complexity and size of the Group and the functions assigned to the Board Committees, and it allows for the proper fulfillment of its functions, the participation of all directors, for decisions to be made in an adequate manner and the performance of supervision and control functions.
2. The structure of the Board is characterized by a well-defined structure of bodies and roles, with a clear allocation of responsibilities, supported by processes that facilitate effective coordination and interaction among all of them, which enables the proper fulfilment of the duties and prevents conflicts of interest from arising or the concentration of power in any individual or corporate body.
3. The composition of the Board is balanced and suitable to the needs of the corporate bodies.

In this regard, the composition of the Board complies with the requirements and objectives set out in applicable regulations, in its Regulations and in the Selection Policy, highlighting the adequate **balance between the different types of directors**, with a large majority of non-executive directors (13 out of 15) and independent directors (10 out of 15), and with a level of **gender diversity** that meets the targets established by the Board.

The Board also has a high **diversity of skills, knowledge and experience, national and international, which has been further increased** through the renewal process carried out year after year, which have brought in new members who have contributed to strengthening the Board's wealth of skills, knowledge and expertise in areas of special relevance for the management and supervision of the Bank, and used, as support tool, the "**Skills Matrix**" of the Board, for the purpose of being able to identify those areas and skills that should be completed or strengthened to ensure that the composition of the corporate bodies remains the most suitable taking into account the Bank's current needs.

In addition, the directors meet the **suitability** requirements necessary for the performance of the role, have the **availability and dedication** required for the performance of their duties, and receive continuous training in relevant areas for the exercise of their duties.

In the framework of the foregoing, the Committee has taken into account that the Board currently comprises directors with diverse experience on the Board, combining recently appointed members with others who have experience in the corporate bodies, 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 renewal process of the corporate bodies, which involves appointing new members with lesser knowledge of the Bank, ensuring it is carried out in an orderly manner and without affecting the Board's proper functioning, facilitating the flexible and efficient integration of new directors into the working dynamics of the corporate bodies, and ensuring the proper exercise of their duties at all times.

Lastly, in its analysis, the Committee has taken into account the operation and performance of the corporate bodies, the dedication of directors to the duties assigned to them, as well as the ability to adapt and be flexible in response to prevailing circumstances, and their knowledge of the environment and the Group.

Therefore, as a result of the analysis carried out, the Committee concluded that, as a whole, the Board had an **adequate size, a solid structure and a balanced, suitable and diverse composition**, adapted to the needs of the corporate bodies, and that its members bring a variety of profiles, knowledge and professional experience, in addition to diversity in terms of gender and nationality, providing it with an in-depth knowledge of the environment, the strategy, activities, businesses and risks of the Bank and its Group; and that it consists of a high number of independent directors whose level of dedication and participation make it possible for the Bank's corporate bodies to fulfil their functions in the best corporate interest.

In accordance with the above, and taking into account that the mandate of several of the Bank's current directors will expire at the Annual General Shareholders' Meeting to be held on 2026 and other circumstances that may affect the composition of the Board, such as levels of independence, tenure as a director and other circumstances from the point of view of diversity, skills and experience of directors, the Committee has continued to promote the **progressive renewal process** of the Board, under which people with different profiles and experiences are brought in, as well as ensuring an appropriate rotation of the members of the Board of Directors, within which aspects such as the following have been assessed:

- to continue maintaining a high level of independence and diversity on the Board, to maintain the skills, knowledge and experience required for the proper functioning of the Bank's corporate bodies and to be prepared to meet the needs that may arise in the coming years as a result of the progressive renewal of the Board;

- to incorporate new members into the Board with extensive knowledge and experience in the field of top-level financial auditing, along with international experience and knowledge of the financial sector and the regulatory and supervisory environment in which the BBVA Group operates; and
- to continue to comply with the applicable regulations, recommendations and provisions on the matter, as well as the provisions of the Selection Policy.

In order to facilitate the access to a broad and diverse pool of candidates, the Committee agreed to seek the advice of Egon Zehnder, as an independent external consulting firm that specializes in this type of search process, for the identification of potential candidates, taking due account of the objectives and conclusions concerning the composition of the Board of Directors described in the preceding section, including the results of the Board's Skills Matrix, the current existence of a proper representation of non-executive and independent directors on the Board, as well as a level of gender diversity that continues to meet the Board's stated objectives and its Selection Policy, among other issues.

The Committee has also ensured, among other issues, that candidates with the desired professional profile were included, and that the selection process had no implicit bias that could be discriminatory, ensuring that women with the professional profile identified by the Committee were included in the selection process.

Candidates must also meet the requirements laid down in law, in the Bylaws and in the Regulations of the Board of Directors that are necessary for directors on the Board to carry out their functions, including the criteria of suitability; and they must also have 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.

Following the potential candidates identified by Egon Zehnder, the Committee analyzed the profiles identified, selecting those who could be more suitable to the defined criteria and Bank's needs. After said analysis and assessment, the Committee deemed it appropriate to gain further knowledge of Mr. Montalbo in order to assess whether he might be a suitable candidate to be a director of the Bank.

The Appointments and Corporate Governance Committee analyzed the different aspects of his profile, including his knowledge, skills and experience to be appointed as a director of the Bank, his willingness to exercise good governance, his commercial and professional repute, including the absence of incompatibilities, prohibitions and limitations for the exercise of the position, as well as compliance with the requirements to be considered an independent director.

On the basis of all the above, in light of the current and future needs of the Bank's corporate bodies, the analysis of the structure, size and composition of the Board and the Selection Policy, the Appointments and Corporate Governance Committee deemed that Jorge Montalbo Todolí has the training and professional experience, personal conditions and required suitability and independence requirements for the role, and that his appointment would contribute to maintaining

adequate composition and performance of the functions of the corporate bodies, providing them with knowledge and experience that are adequate for the Board's present and future needs.

Accordingly, the Appointments and Corporate Governance Committee has resolved to propose to the Board of Directors, for its subsequent proposal to the Bank's Annual General Shareholders' Meeting, the appointment of Mr. Montalbo as an independent director of the Board of Directors, for the Bylaw-mandated term of three years.

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 Mr. Montalbo for which purpose it has analyzed his training and professional experience, as stated in his curriculum vitae attached hereto as an [Appendix](#).

Mr. Montalbo holds a degree in Economics and Business Sciences from the University of Barcelona, where he also completed a technical specialization as an Actuary. He has participated in a leadership and development program at IMD Business School and a management development program at Arthur Andersen University in Illinois.

His professional career has been developed mainly at Deloitte (1990-2022), where he reached the highest levels of responsibility, as Partner in charge of Insurance between 2018 and 2022 and as Audit and Insurance Partner between 2004-2022, where he led the audit practice for financial services in Catalonia, Aragon and the Balearic Islands from 2014; demonstrating that he has a solid foundation in the audit of banking and financial entities, an area in which he worked from the beginning of his professional career.

In this company, he has also been co-leader of the Insurance sector for the EMEA region (Europe, Middle East and Africa), between 2018 and 2022, as well as a member of the Partners Council, which shows his knowledge and experience in the international field, both in terms of auditing and the relationship with international supervisors, as well as in participating in the strategic decision-making of an international organization.

Mr. Montalbo also has direct experience in corporate bodies, currently serving as an independent director of Medvida Partners S.A. de Seguros y Reaseguros since 2022. He is also a member of the Official Register of Auditors and the College of Actuaries of Catalonia.

In light of the above, the Appointments and Corporate Governance Committee highly values Mr. Montalbo's academic qualifications, merits and excellent professional career, highlighting his in-depth knowledge of areas of particular relevance to the Bank and its corporate bodies, such as **banking and finance, particularly accounting, auditing and financial knowledge** in these sectors.

In particular, the Commission has assessed the following aspects of its profile very favorably:

- His extensive experience in auditing banks, financial institutions and insurance companies provides him with proven knowledge and expertise in the fields of accounting and auditing, as well as a deep understanding of the financial sector, including a comprehensive view of the management of inherent risks, which could complement and reinforce the knowledge and experience that the Bank's Board of Directors currently has in these areas.
- His extensive experience in dealing with supervisors, both national and international, in the financial and securities market field, as well as his international experience during the last years of his career as head of his firm's practice in the insurance sector in the EMEA region.
- His attitude and conditions could facilitate his integration into the Board in a quick and effective manner, coupled with his willingness to dedicate time and effort to his work as a BBVA board member, his ability to perform this function and the absence of conflicts of interest. It is also expected that, according to the information provided to the Bank, that he will cease to be director of Medvida Partners S.A. de Seguros y Reaseguros prior to taking up his role as BBVA director.
- His contribution to ensuring that the number of independent directors represents at least 50% of the total number of directors of the Bank.

Based on all of the above, the Board of Directors has considered that Mr. Montalbo, in view of his excellent professional career and his deep knowledge of areas that are of great interest to the Bank's corporate bodies, such as the accounting and auditing of banks, financial entities and insurance companies, together with his experience in dealing with supervisors, has suitable knowledge and experience to be appointed as a director of BBVA, and that his appointment would promote the diversity of knowledge and experience within the Board of Directors, which would thus contribute to the proper composition and exercise of the functions entrusted to the Bank's corporate bodies.

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

4. Conclusions

As a result of the foregoing, the Board of Directors has considered that Jorge Montalbo Todolí has the required suitability to be a member of the Board of Directors of the Bank and, in particular, has the skills, experience and merits, as well as the appropriate knowledge, to perform his duties, thus contributing to reinforce the suitability and diversity of the Board as a whole.

Consequently, taking into account the proposal issued by the Appointments and Corporate Governance Committee, the Board of Directors has resolved to propose to the Annual General Shareholders' Meeting of BBVA for 2026 the appointment of Jorge Montalbo Todolí as a member of the Board of Directors for the statutory period of three years, as an independent director of the Bank.

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.

The appointment of Mr. Montalbo is subject to verification, by the European Central Bank, of the regulatory suitability requirements for the position of director of BBVA.

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Appendix: *Curriculum Vitae*



Jorge Montalbo Todolí
Independent director

Born in 1965. Spanish nationality.

Educational background

- Degree in Economic and Business Sciences, University of Barcelona.
- Insurance Actuary, University of Barcelona.
- Management Development Program, Arthur Andersen University, St. Charles (Illinois- USA).
- Leadership and Development Program, IMD Business School.

Professional background

1990-2022	Deloitte
1990-2004	Audit Financial Entities.
2004-2022	Partner, Audit & Assurance - Head of Insurance, Spain.
2014-2022	Partner, Audit & Assurance for Financial Services in Catalonia, Aragon and Balearic.
2014-2021	Member of Deloitte's Partners Council.
2018-2022	Partner, Co-Leader Insurance sector for EMEA.

Other positions

Since 2022	Independent director of Medvida Partners, S.A. de Seguros y Reaseguros.
Since 2022	Member of the Board of Trustees of Estimia Foundation (NGO).
2023-2024	Professor in the Master of Insurance, University of Barcelona.

Member of the Official Register of Account Auditors and of the College of Actuaries of Catalonia.