

# Report of the Board of Directors

Proposed re-election of Raúl Catarino Galamba de  
Oliveira 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 re-election 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 re-elect Raúl Catarino Galamba de Oliveira 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.

Likewise, the Committee has analyzed Mr. Galamba's knowledge, skills and experience, his ability to exercise good governance, his commercial and professional repute, his status as an independent director, and the performance of his duties as a director during the years in which he has been a member of BBVA's Board, in which he has had a high level of dedication and active and positive participation.

As a result of the analysis carried out by the Committee, and taking into account the needs of the corporate bodies, the Committee has considered that Raúl Galamba de Oliveira has the appropriate knowledge, skills and experience to hold the position of member of the Board of Directors, contributing to strengthen the suitability and diversity of the Board as a whole; with the ability to exercise good governance of the Bank; as well as the other suitability requirements that may be required.

In view of the foregoing, the Committee has resolved to propose to the Board of Directors that it, in turn, propose to the Annual General Shareholders' Meeting of BBVA, the re-election of Mr. Galamba as a member of the Board of Directors for the statutory period of three years, with the status of independent director of the Bank.

### 3. Skills, experience and merits

The Board has also assessed, for the purpose of issuing this Report, as per applicable regulations, the skills, experience and merits, as well as the knowledge, of Mr. Galamba, considering his training and professional experience, as stated in his curriculum vitae attached hereto as an **Appendix**, as well as the work he has carried out within the corporate bodies of which he has been a member in recent years.

Mr. Galamba is a graduate in Mechanical Engineering from IST (School of Engineering and Technology), in Portugal, and also holds a Master of Science (MS) in Mechanical Engineering, also from IST, as well as a Master's degree (MBA) from the Nova School of Business and Economics in Portugal.

Mr. Galamba was a lecturer and researcher in Control Systems at the Instituto Superior Técnico of the Technical University of Lisbon, as well as a lecturer and researcher in Computer Science at the Catholic University of Portugal, also in Lisbon.

Subsequently, his professional career has been linked to international consulting firm McKinsey & Company, where he has developed a successful professional career for almost 30 years, having been appointed as partner five years after joining the firm, and, after that, Director of the global Financial Services practice.

He has also held other high-ranking positions during his time at the firm, including Managing Partner for Spain and Portugal, Managing Partner of Global Risk practice, member of the Global Shareholders Council, member of the Partner Election and Evaluation Committees, member of the Remuneration Committee, Chair of the Global Learning Board and Chair of the Global Editorial Board of "McKinsey on Risk".

Mr. Galamba is currently Chair of the Board of Directors of CTT – Correios de Portugal, S.A. and a non-executive director at José de Mello Capital.

Since joining the BBVA Board of Directors in 2020, Mr. Galamba has proven his extensive knowledge and experience in areas as relevant to the corporate bodies as strategy and the macroeconomic environment, innovation and information technologies, corporate governance, and risk management, from the various perspectives analyzed by the corporate bodies. He currently chairs the Risk and Compliance Committee and is a member of the Appointments and Corporate Governance Committee and of the Technology and Cybersecurity Committee.

Furthermore, in 2022 Mr. Galamba was appointed to the position of Lead Director, a key element of the Bank's corporate governance system due to its contribution to the proper functioning of the Board of Directors, and his role has been highly valued by the other directors as well as by shareholders, investors and other stakeholders, with whom he maintains a direct and active interaction, within the framework of the on-going dialogue that BBVA maintains with them.

He has also displayed dedication and availability to the corporate bodies, and has shown objectivity and independence of judgement in matters submitted to their consideration over the years, thus contributing to the proper functioning and performance of their functions.

Furthermore, Mr. Galamba has extensive knowledge and understanding of the Bank's culture and values, which contributes to their dissemination both to the Group's executives with whom he interacts within the corporate bodies which he is a member of, as well as to new members joining to the Board of Directors.

Further, the re-election of Mr. Galamba as an independent director of BBVA would contribute directly to the achievement of the objectives set out in the Selection Policy, particularly that non-executive directors must represent an ample majority over executive directors and that the number of independent directors must be, at least, 50% of the total number of directors.

All of the foregoing has proven of particular importance for the proper performance of the duties of the corporate bodies in their decision-making and in the supervision and control of the Bank's strategy, businesses, activities and risks.

## 4. Conclusions

As a result of the foregoing, the Board of Directors has considered that Raúl Galamba de Oliveira 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; and that has satisfactorily performed his duties as a member of the Board of Directors of BBVA in the years in which he has been a member of the Board of BBVA, having contributed in a relevant manner to the proper functioning of the corporate bodies.

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 re-election of Raúl Catarino Galamba de Oliveira 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.

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## Appendix: Curriculum Vitae



**Raúl Galamba de Oliveira**  
Independent director

Appointed director of BBVA on 13 March 2020 and Lead Director on 28 April 2022.

Born in 1964. Portuguese nationality.

### Educational background

- Graduate of Mechanical Engineering from IST (School of Engineering and Technology), Portugal.
- Master of Science (MS) in Mechanical Engineering-Systems from IST, Portugal.
- Master's degree (MBA) from Nova School of Business and Economics, Portugal.

### Professional background

**1987-1990** Lecturer and researcher in Control Systems at the IST of the Technical University of Lisbon (Portugal).

Lecturer and researcher in Computer Science at the Portuguese Catholic University in Lisbon (Portugal).

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#### **1990-2017 McKinsey & Company**

**Since 1995** Partner – European Financial Services practice.

**Since 2000** Head of Financial Services global practice.

**2001-2017** Member of the Partner Election and Evaluation Committees.

**2005-2011** Managing Partner for Spain and Portugal.

**2005-2011** Member of the Global Shareholders' Council.

**2005-2013** Member of the Remuneration Committee.

**2006-2011** Chair of the Global Learning Board.

**2013-2016** Managing Partner of the Global Risks practice.

**2014 -2017** Chair of the Editorial Board of "McKinsey on Risk".

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### Other positions

**2017-2025** Non-executive member of the Board of Directors of José de Mello Saúde.

**Since 2019** Non-executive member of the Board of Directors of José de Mello Capital.

**Since 2020** Independent Chair of the Board of Directors CTT - Correios de Portugal.

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