

# Report of the Board of Directors

Proposed re-election of Ana Leonor Revenga  
Shanklin 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 Ana Leonor Revenga Shanklin 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 Ms. Revenga's knowledge, skills and experience, her ability to exercise good governance, her commercial and professional reputation, her status as an independent director, and the performance of her duties as a director during the years in which she has been a member of BBVA's Board, in which she 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 Ana Revenga Shanklin 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 Ms. Revenga 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 Ms. Revenga, considering her training and professional experience, as stated in her curriculum vitae attached hereto as an **Appendix**, as well as the work she has carried out within the corporate bodies of which she has been a member in recent years.

Ms. Revenga is a graduate (BA) in Economics and Mathematics from Wellesley College in the United States, graduating *magna cum laude*. She completed a master programme (MA) in Economics, as well as a Ph.D. in Economics, both from Harvard University. She also has a certificate in Human Rights from the Faculty of Law of the University of Geneva, in Switzerland.

Ms. Revenga has spent much of her career at the World Bank, where she has held several positions of responsibility, notably Senior Director, Global Poverty & Equity, between 2014 and 2016, and Deputy Chief Economist in 2016 and 2017. Moreover, during her tenure at the World Bank, Ms. Revenga carried out technical and management functions in Asia-Pacific, Europe and Latin America.

Prior to joining the World Bank, Ms. Revenga was an Economist at the Bank of Spain, as well as Professor of International Economics at the Centre for Monetary and Financial Studies, in Spain, and Researcher at the National Bureau of Economic Research in the United States.

Likewise, Ms. Revenga has been a Research Associate at the German Development Institute in Bonn (Germany), Associate Professor at the Walsh School of Foreign Service at Georgetown University, Non-resident Senior Fellow at The Brookings Institution in the United States and Chair of the Board of Trustees of the ISEAK Foundation.

Currently she sits on the BBVA Microfinance Foundation Board of Trustees and is a member of the Advisory Board of ESADE EcPol-Center for Economic Policy and Political Economy.

Since joining the Board of Directors BBVA, in 2020, Ms. Revenga has proven her extensive knowledge and experience in areas as relevant to corporate bodies as strategy and the macroeconomic environment, innovation and information technology, risk management, and talent management, culture and remuneration, as well as in the field of sustainability, from the various perspectives analyzed by corporate bodies. She currently chairs the Remuneration Committee and is a member of the Risk and Compliance Committee and the Technology and Cybersecurity Committee.

Ms. Revenga 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, Ms. Revenga 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 she interacts within the corporate bodies which she is a member of, as well as to new members joining to the Board of Directors.

Further, the re-election of Ms. Revenga 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; and that female directors represent at least 40%.

All of the foregoing has proven of particular importance for the proper performance of the functions 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 Ana Revenga Shanklin 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 her duties, thus contributing to reinforce the suitability and diversity of the Board as a whole; and that has satisfactorily performed her duties as a member of the Board of Directors of BBVA in the years in which she 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 Ana Leonor Revenga Shanklin 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



**Ana Revenga Shanklin**  
Independent director

Appointed director of BBVA on 13 March 2020.

Born in 1963. Spanish nationality.

### Educational background

- B.A. in Economics and Mathematics, *magna cum laude*, Wellesley College, USA.
- M.A. and Ph.D. in Economics from Harvard University, USA.
- Human Rights certification, Faculty of Law, University of Geneva, Switzerland.

### Professional background

1986-1990	Researcher on the Labour Studies Programme at the National Bureau of Economic Research, USA.
1992-1994	Economist, Office of Monetary and Financial Studies, at the Bank of Spain.
1993-1994	Professor of International Economics at the Centre for Monetary and Financial Studies (CEMFI), Spain.
1994-2014	<b>World Bank</b> Technical and management positions, held in East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean region. Until June 2014, she was Director of Human Development in Europe and Central Asia (as well as Acting Vice President for Poverty Reduction and Economic Management).
2014-2016	Senior Director, Global Poverty & Equity.
2016-2017	Deputy Chief Economist.

### Other positions

2017-2020	Associate Researcher at the German Development Institute, Bonn, Germany.
2018-2023	Non-resident Senior Fellow at The Brookings Institution, USA.
2018-2025	Chair of the Board of Trustees of the ISEAK Foundation.
2019-2021	Associate Professor at the Walsh School of Foreign Service, Georgetown University, USA.
Since 2019	Member of the Board of Trustees of the BBVA Microfinance Foundation (Madrid, Spain).
Since 2019	Member of the Advisory Council of ESADE EcPol - Center for Economic Policy and Political Economy (Madrid, Spain).