

# Report of the Appointments & Corporate Governance Committee

Re-election of Carlos Vicente Salazar Lomelín as  
external director

# 1. Regulatory framework and procedure

## 1.1. Regulatory framework

Article 529 decies, paragraph 4 of the Spanish Corporate Enterprises Act states that the responsibility to propose the re-election of members of the board of directors corresponds to the appointments committee in the case of independent directors, and to board 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 (or 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 for the re-election of independent directors to the Board of Directors and report on proposals for the re-election of the other categories of directors.

To this end, the Committee shall evaluate the balance of knowledge, skills, diversity and experience of the Board of Directors, as well as the conditions that candidates must meet, assessing the dedication of time considered necessary to adequately carry out their duties, in view of the needs of the Bank's corporate bodies at any given time.

- Analyze the structure, size, and composition of the Board of Directors, at least once per year on the occasion of the assessment of its performance, as well as the suitability of the members of the Board.

In accordance with Article 3 and Article 18.1(c)(i) of its Regulations, the Board of Directors is responsible for the proposal for re-election of directors to the General Shareholders' Meeting (at the proposal of the Appointments and Corporate Governance Committee, in the case of independent directors, and with the report of this Committee, in all other cases).

## 1.2. Procedure

Within the scope of its remit, the Committee has analyzed the proposal for the re-election of Carlos Vicente Salazar Lomelín as a member of the Bank's Board of Directors, with the status of external director, in order to issue the corresponding report, given that the three-year Bylaw-mandated

term for which he was reelected at the Annual General Shareholders' Meeting held on 17 March 2023 will come to an end at the next BBVA Annual General Shareholders' Meeting.

In relation to this, the Committee, comprised by a majority of independent directors, including its chair, analyzed this re-election proposal, on the basis of the analysis of the structure, size and composition of the Board of Directors, carried out in accordance with the provisions set forth in applicable legislation, the Regulations of the Board and of the Committee; and the BBVA Board of Directors selection, suitability and diversity Policy (the "**Selection Policy**").

In accordance with the foregoing, the conclusions of the analysis carried out by the Committee are described in this report.

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

Within the framework of the Board of Directors' annual assessment process carried out for 2025, the Committee has analyzed the size, structure and composition of the corporate bodies, so as to ensure that they are the most adequate for the fulfilment of their duties and the best corporate interest. For this purpose, the Committee took 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 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.

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

Mr. Salazar's suitability for the role of member of BBVA's Board of Directors has been evaluated by the Committee in accordance with applicable legislation, mainly Article 24 et seq. of Spanish Act 10/2014 of June 26, on the organization, supervision and solvency of credit institutions ("**Act 10/2014**") and Article 29 et seq. of Spanish Royal Decree 84/2015 of February 13, implementing the Act 10/2014 ("**Royal Decree 84/2015**"); as well as Article 2.3 of the Regulations of the Board, in accordance with the following:

### 3.1. Knowledge, skills and experience

The Committee has analyzed the knowledge, skills and experience of Mr. Salazar, considering both his training and professional background, as conveyed in the curriculum vitae attached hereto as **Appendix**, as well as the activity he has developed within the corporate bodies of the Bank of which he has been a member in recent years.

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

Mr. Salazar holds a degree in Economics and has completed postgraduate studies in Business Administration at the Monterrey Institute of Technology and Higher Education.

Mr. Salazar plays an active role at various educational institutions and social and business organisations and forums. Notably, he has been a professor of economics for more than 40 years at the Monterrey Institute of Technology and Higher Education, and he is currently Chair of Business Schools. In addition, he has been Chair of Mexico's Business Coordinating Council (*Consejo Coordinador Empresarial de México*), the representative body and primary interlocutor for Mexican

business leaders.

With regard to his professional experience, his high calibre background is to be highlighted, having spent a large part of his career (between 1973 and 2019) at one of the most prominent business groups in Mexico, Grupo Fomento Económico Mexicano S.A.B. de C.V. (“Femsa”), where he was first General Manager of Cervecería Cuauhtémoc-Moctezuma and then Manager of Coca Cola Femsa and General Manager of Femsa.

He is also an independent director at the companies Sukarne, S.A. de C.V., Asea, S.A.B. de C.V. and also at CYDSA Corporativo S.A. de C.V., as well as non-executive director of several BBVA Group entities in Mexico.

Since his appointment to the Board of Directors BBVA, in 2020, Mr. Salazar has demonstrated extensive knowledge and experience in areas as relevant to corporate bodies as banking and finance, strategy and the macroeconomic environment, human resources and remuneration and corporate governance from the various perspectives analyzed by corporate bodies. He currently is a member of the Remuneration Committee.

Furthermore, his extensive institutional relationships, leadership and management of relevant organizations both in Mexico and globally stand out, as well as his deep knowledge of and alignment with the Mexican business and financial environment; a country that is of crucial relevance to the Group’s strategy, business, and activities.

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. Salazar 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.

In the Committee's view, 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.

Consequently, the Committee highly values the work that Mr. Salazar has been performing as a director of the Bank, considering that he possesses the ideal knowledge, skills, and experience to continue being a member of the Bank's Board of Directors.

## 3.2. Ability to exercise good governance

With regard to Mr. Salazar's capacity to exercise good governance of the Bank, the Committee notes that:

- It is not aware of any circumstance or situation that might lead to a potential conflict of interest, or that might constitute an impediment or difficulty in performing the role of BBVA director, in accordance with applicable legislation and the Regulations of the Board; and
- In his tenure at the Bank he has shown a high level of dedication in the performance of his duties and full availability to serve in his role.

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

Mr. Salazar's commercial and professional repute as a director of BBVA was verified by the Bank and the supervisor at the time of his appointment in 2020, and since then it has been continuously verified by the Board of Directors. His commercial and professional repute has been confirmed on an on-going basis, as well as on the occasion of the re-election proposal set out in this Report. In addition, Mr. Salazar, since his appointment as director of the Bank, is registered on the Bank of Spain's Registry of Senior Officers.

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

Lastly, in view of his membership on the governing bodies of the BBVA Group's subsidiaries, Grupo Financiero BBVA México, S.A. de C.V., and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, for more than 15 years, the Committee considers that, based on a criterion of prudence, in the event of his re-election, he would be re-elected in his current status as an external director.

# 4. Conclusions

As a result of the analysis carried out by the Committee, and in view of the needs of the corporate bodies in relation of their structure, size and composition, as well as the provisions of the Selection Policy, the Committee considers that Carlos Salazar Lomelín:

- meets the requirements of recognised commercial and professional repute, knowledge and experience, and ability to exercise good governance, as established in the Act 10/2014, Royal Decree 84/2015 and the Regulations of the Board, to be a member of the Bank's Board of Directors and to perform his duties, and in particular, he is not known to be involved in any situation of incompatibility, prohibition or limitation that might prevent him from serving as a director of the Bank;

- his re-election would improve the suitability and diversity of the Board as a whole, ensuring its alignment with the current needs of the corporate bodies;
- he would hold the status of external director, which reinforces the presence of non-executive directors on the Board; and
- has performed his duties as a director satisfactorily during the years he has been a member of the BBVA Board, having made a significant contribution to the proper functioning of the corporate bodies.

Therefore, the Committee considers that Mr. Salazar is an ideal candidate to be re-elected as a director of the Bank, and, accordingly, resolves to submit its favorable report to the Board of Directors so that, in turn, the Board may then submit to the Bank's Annual General Shareholders' Meeting to be held in 2026, for approval, the re-election of Carlos Vicente Salazar Lomelín as a member of the Board of Directors, for the Bylaw-mandated term of three years, with the status of external.

\* \* \*

# Report of the Board of Directors

Proposed re-election of Carlos Vicente Salazar  
Lomelín as external 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 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 Carlos Vicente Salazar Lomelín as member of the Bank’s Board of Directors as external director, submitted to BBVA’s Annual General Shareholders’ Meeting (hereinafter the “**Report**”).

# 2. Analysis of the Appointments and Corporate Governance Committee

In preparing this report, the Board of Directors has assessed the report 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. Salazar's knowledge, skills and experience, his ability to exercise good governance, his commercial and professional repute, his status as an external 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 Carlos Salazar Lomelín 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 inform to the Board of Directors that it, in turn, propose to the Annual General Shareholders' Meeting of BBVA, the re-election of Mr. Salazar as a member of the Board of Directors for the statutory period of three years, with the status of external 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. Salazar, 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. Salazar holds a degree in Economics and has completed postgraduate studies in Business Administration at the Monterrey Institute of Technology and Higher Education.

Mr. Salazar plays an active role at various educational institutions and social and business organisations and forums. Notably, he has been a professor of economics for more than 40 years at the Monterrey Institute of Technology and Higher Education, and he is currently Chair of Business Schools. In addition, he has been Chair of Mexico's Business Coordinating Council (*Consejo Coordinador Empresarial de México*), the representative body and primary interlocutor for Mexican business leaders.

With regard to his professional experience, his high calibre background is to be highlighted, having spent a large part of his career (between 1973 and 2019) at one of the most prominent business groups in Mexico, Grupo Fomento Económico Mexicano S.A.B. de C.V. ("**Femsa**"), where he was first General Manager of Cervecería Cuauhtémoc-Moctezuma and then Manager of Coca Cola Femsa and General Manager of Femsa.

He is also an independent director at the companies Sukarne, S.A. de C.V., Alsea, S.A.B. de C.V. and also at CYDSA Corporativo S.A. de C.V. , as well as non-executive director of several BBVA Group entities in Mexico.

Since his appointment to the Board of Directors BBVA, in 2020, Mr. Salazar has demonstrated extensive knowledge and experience in areas as relevant to corporate bodies as banking and finance, strategy and the macroeconomic environment, human resources and remuneration and corporate governance from the various perspectives analyzed by corporate bodies. He currently is a member of the Remuneration Committee.

Furthermore, his extensive institutional relationships, leadership and management of relevant organizations both in Mexico and globally stand out, as well as his deep knowledge of and alignment with the Mexican business and financial environment; a country that is of crucial relevance to the Group's strategy, business, and activities.

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. Salazar 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.

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 Carlos Salazar Lomelín 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 report 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 Carlos Vicente Salazar Lomelín as a member of the Board of Directors for the statutory period of three years, as an external 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.

\* \* \*

## Appendix: Curriculum Vitae



**Carlos Salazar Lomelín**  
External director

Appointed director of BBVA on 13 March 2020.

Born in 1951. Mexican nationality.

### Educational background

- Bachelor of Economics at the Monterrey Institute of Technology and Higher Education.
- Postgraduate studies in Business Administration at the Monterrey Institute of Technology and Higher Education.

### Professional background

**1973-2019**

**Grupo Fomento Económico Mexicano S.A.B. de C.V. (Femsa)**

General Manager of Cervecería Cuauhtémoc-Moctezuma.

Manager of Coca Cola Femsa.

General Manager of Femsa.

### Other positions

**Since 2005**

Non-executive director of companies of the BBVA Group in Mexico.

**Since 2018**

Independent director at Sukarne, S.A. de C.V.

**Since 2019**

Independent director at Alsea, S.A.B. de C.V.

**Since 2022**

Independent director at CYDSA Corporativo, S.A. de C.V.

Mr. Salazar participates in various educational institutions and social and business organisations and forums. Of particular note is his experience as professor of economics for more than 40 years at the Monterrey Institute of Technology and Higher Education, where he is Chair of the Business Schools. He has also been Chair of Mexico's Business Coordinating Council (*Consejo Coordinador Empresarial de México*) from 2019 to 2022.