

## Other relevant information

Regarding CaixaBank S.A.'s Ordinary General Shareholders' Meeting, to be held in Valencia on 30 March 2023, at 11:00 a.m., on first call, and if it cannot be held on first call, to be held on 31 March 2023 on second call, the Board of Directors' report and recommendation related to certain items on the agenda of the meeting and the reasoned proposal of the Directors' Remuneration Policy are appended hereto.

**The General Meeting is expected to be held on second call, i.e. on 31 March 2023, at 11.00 am.**

The Board of Directors has agreed to also allow **online attendance** at the Ordinary General Shareholders' Meeting, whereby those shareholders that so request may attend and take part in the General Meeting via a remote connection in real time, as provided by the By-laws and the Regulations of the General Meeting.

The aforementioned report and recommendation, as well as the reasoned proposal together with the remaining documentation related to the 2023 Ordinary General Meeting, including the individual and consolidated financial statements for 2022, will also be available for shareholders and investors on the corporate webpage [www.CaixaBank.com](http://www.CaixaBank.com).

21 February 2023



**REPORT BY THE BOARD OF DIRECTORS OF CAIXABANK, S.A.  
ON THE PROPOSAL FOR RE-ELECTION AND APPOINTMENT OF  
DIRECTORS**

**Board of Directors – February 16, 2023**

## I. PURPOSE OF THE REPORT

This report was drawn up by the Board of Directors of CaixaBank, S.A. (hereinafter referred to as “CaixaBank” or the “Company”), in accordance with Article 529.*decies* of the Spanish Corporation Law (*Ley de Sociedades de Capital*), which requires an explanatory report to be drawn up evaluating the skill, experience and merits of the persons whose re-election or appointment is submitted for approval by the Company's General Shareholders' Meeting, called for 30 March 2023 on first call and for the following day on second call, under Agenda items 6.1º, 6.2º, 6.3º y 6.4º.

In accordance with the provisions of Article 529.*decies* of the Spanish Corporation Law, the re-election of Mr. Gonzalo Gortázar Rotaeché as an executive Director for a period of 4 years is submitted to the General Shareholders' Meeting, following a favourable report by the Appointments and Sustainability Committee.

Secondly, on proposal by the Appointments and Sustainability Committee, the re-election to the Board of Directors of Ms. Cristina Garmendia Mendizábal and Ms. María Amparo Moraleda Martínez, in the category of independent Directors, for a period of four years, is submitted to the General Meeting.

Also, the appointment of Mr. Peter Löscher, in the category of independent Director, is submitted to the General Shareholders' Meeting on proposal by the Appointments and Sustainability Committee, in order to fill the vacancy arising from the non-renewal of the directorship of Mr. John S. Reed, who is about to complete the 12 year continued term as independent Director.

Both the reports and the proposals of the Appointments and Sustainability Committee are included as annexes to this report.

Additionally, for the purposes of Article 518 e) of the Spanish Corporation Law, this report contains information on the identity, curriculum and category of each of the Directors whose appointment or re-election is proposed, and it will be published together with the annexed proposals and report by the Appointments and Sustainability Committee on the Company's website as part of the documentation on the General Meeting.

Lastly, in accordance with Article 540.4.c) 8 of the Spanish Corporation Law, it is hereby informed that the re-election proposals submitted for approval by the General Meeting have taken into consideration and valued the diversity targets established in the *Policy for Selection, Diversity and Suitability Assessment of Directors and Senior Management Members and Other Key Function Holders of CaixaBank and its Group*, attributing special weight to the aim of favouring diversity of gender, knowledge, training and professional experience, age and geographical origin in the overall composition of the Board, avoiding any kind of discrimination.

In particular, the target of the number of female Directors always accounting for at least 40% of the total members of the Board of Directors was taken into consideration in the proposals for appointment and re-election, as established in Recommendation 15 of the current Code of Good Governance for Listed Companies. Specifically, the re-election proposals submitted to the General Meeting determine that the percentage of female Directors will continue to account for 40% of the total members of the Board of Directors.

Also, the proposals submitted maintain the current proportion of independent Directors, accounting for 60% of the total members of the Board of Directors of CaixaBank, in accordance with best corporate governance practices and as stipulated in recommendation 16 of the Code of Good Governance, by virtue of which the number of independent Directors must represent at least half the total number of Directors.

## II. RE-ELECTION OF MR. GONZALO GORTÁZAR ROTAECHE (AGENDA ITEM 6.1<sup>º</sup>)

### Professional profile and biographical data

Gonzalo Gortázar was born in Madrid in 1965 and has been the Chief Executive Officer of CaixaBank since June 2014.

He has a Degree in Law and Business Studies from the Pontifical University of Comillas (ICADE) and a Master's degree in Business Administration with distinction from INSEAD.

He is currently also a Director of Banco BPI, S.A. (Portugal). Likewise, he has recently been appointed the non-executive Chairman of CaixaBank Payments & Consumer, E.F.C., E.P., S.A., this appointment being subject to verification of his suitability as a Director by the competent banking supervisor. Both companies form part of the CaixaBank Group and are subsidiaries wholly owned by the parent company, CaixaBank.

He was CaixaBank's Managing Director of Finance until his appointment as Chief Executive Officer in June 2014. Prior to this, he was the Senior Managing Director of Criteria CaixaCorp from 2009 to June 2011. From 1993 to 2009 he worked at Morgan Stanley in London and Madrid, holding several positions in the Investment Banking Division, heading the Financial Institutions Group in Europe until he joined Criteria in mid-2009. Before this he held several positions at Bank of America in Corporate and Investment Banking.

He has been the Chairman of VidaCaixa, the First Vice-Chairman of Repsol and a Director of Grupo Financiero Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.

### Directorship category

With regard to his classification on the Board of Directors of CaixaBank, Gonzalo Gortázar has the status of Executive Director, as he performs senior management functions at the company.

### Assessment of experience, skill and merit

The Appointments and Sustainability Committee has verified that Gonzalo Gortázar meets the suitability requirements referred to in Article 24 of Law 10/2014, Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of February 2: business and professional integrity, appropriate knowledge, skills and experience and readiness to exercise good governance of the Company, and he is not subject to any incompatibilities, prohibitions or conflicts of interest.

The Board of Directors endorses the report issued by the Appointments and Sustainability Committee and considers that Gonzalo Gortázar has suitable experience, skill and merits to hold the position of Director. Special consideration is given to his sound financial knowledge, his extensive professional experience in the banking sector in Spain and abroad and, especially, the performance of his duties as the Chief Executive Officer of CaixaBank since his appointment in June 2014. Having held this position continuously for more than eight years, Gonzalo Gortázar has shown his leadership and management skills, as the main person responsible for the day-to-day management of the CaixaBank Group.

### Proposal

To re-elect Mr. Gonzalo Gortázar Rotaecche as a member of the Board of Directors, as an executive Director, for the statutory period of four (4) years, following a favourable report by the Appointments and Sustainability Committee.

### III. RE-ELECTION OF MS. CRISTINA GARMENDIA MENDIZÁBAL (ITEM 6. 2º)

#### Professional profile and biographical data

Cristina Garmendia was born in San Sebastián in 1962 and has been a member of the Board of Directors of CaixaBank since June 2019.

She has a degree in Biological Sciences, specialising in Genetics, and a PhD in Molecular Biology from the Severo Ochoa Molecular Biology Centre of the Autonomous University of Madrid. She also has an MBA from the IESE Business School of the University of Navarra.

She is currently a Director of Ysios Capital and an independent Director of Compañía de Distribución Integral Logista Holdings, S.A. and Mediaset.

She is the Chairwoman of the COTEC Foundation and as such she is a member of the Board of Trustees of the Pelayo, España Constitucional and SEPI Foundations and a member of the Advisory Board of the Spanish Association against Cancer, the Women for Africa Foundation, the UNICEF Spanish Committee, also being a member of the Advisory Board at Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others.

She was formerly the Executive Vice-Chairwoman and Finance Manager of the Amasua Group. She has also been a member of the governing bodies of companies including Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantis Microsats (Chairwoman) and Science & Innovation Link Office, S.L. (Director), and an Independent Director at Naturgy Energy Group, S.A. (formerly Gas Natural, S.A.) and Corporación Financiera Alba and Pelayo Mutua de Seguros.

She was the Minister of Science and Innovation of the Spanish Government throughout the whole of the 9th Parliamentary Term, from April 2008 to December 2011, and Chairwoman of the Association of Biotechnology Companies (ASEBIO) and a member of the Managing Board of the Spanish Confederation of Business Organisations (CEOE).

#### Directorship category

As to her classification on the Board of Directors of CaixaBank, Cristina Garmendia has the status of independent Director, as she meets the requirements established in section 4 of Article 529 *duodecies* of the Spanish Corporation Law.

#### Assessment of experience, skill and merit

The Appointments and Sustainability Committee has verified that Cristina Garmendia meets the suitability requirements referred to in Article 24 of Law 10/2014, Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of February 2: business and professional integrity, appropriate knowledge, skills and experience and readiness to exercise good governance of the Company, and he is not subject to any incompatibilities, prohibitions or conflicts of interest.

The Board of Directors endorses the proposal by the Appointments and Sustainability Committee and considers that Cristina Garmendia has suitable experience, skill and merits to hold the position of Director. In particular, the Committee highly values the Ms. Garmendia's performance of her duties as an independent Director since her appointment on 21 February 2019, especially her involvement and performance as a member of the Audit and Control Committee, the Remuneration Committee and the Innovation, Technology and Digital Transformation Committee, and also her professional career in the field of scientific research, her public sector experience at the Ministry of Science and Innovation of the Spanish

Government and in positions on the governing bodies of various companies in different sectors.

### **Proposal**

To re-elect Ms. Cristina Garmendia Mendizábal as a member of the Board of Directors, as an independent Director, for the statutory period of four (4) years, on proposal by the Appointments and Sustainability Committee.

## **IV. RE-ELECTION OF MS. MARÍA AMPARO MORALEDA MARTÍNEZ (ITEM 6. 3º)**

### **Professional profile and biographical data**

María Amparo Moraleda was born in Madrid in 1964 and has been a member of the Board of Directors of CaixaBank since 2014.

She has a degree in Advanced Industrial Engineering from ICAI and in General Management from IESE.

She is an independent Director at several companies: Airbus Group, S.E. (since 2015), Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021).

She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017), Kearney (since 2022) and ISS Spain. She was formerly a member of the Governing Council of Spain's Higher Scientific Research Council (CSIC), from 2011 to 2022.

Between 2012 and 2017 she was a member of the Board of Directors of Faurecia, S.A. and a member of the Advisory Board of KPMG Spain (since 2012), and between 2013 and 2021 she was a member of the Board of Directors of Solvay, S.A.

She was Chief Operating Officer for the International Division of Iberdrola with responsibility for the United Kingdom and the United States, between January 2009 and February 2012. She also managed Iberdrola Ingeniería y Construcción from January 2009 to January 2011.

She was Executive Chairperson of IBM for Spain and Portugal between July 2001 and January 2009, extending the area under her responsibility to Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001 she was a deputy executive to the Chairman of IBM Corporation. From 1998 to 2000 she was the Managing Director of INSA (a subsidiary of IBM Global Services). From 1995 to 1997 was HR Director for EMEA at IBM Global Services and from 1988 to 1995 she held various professional and management positions at IBM Spain.

She is a member of various Boards of Trustees and Boards of Directors of different institutions and bodies, including the Andalusian Academy of Social Sciences and the Environment, the Board of Trustees of MD Anderson International Spain, the Vodafone Foundation, the Airbus Foundation and the Curarte Foundation.

In December 2015, she was appointed a full member of the Royal Spanish Academy of Economic and Financial Sciences.

In 2005 she became a member of the Hall of Fame of the organisation Women in Technology International (WITI), which acknowledges the people in business and technology who have contributed the most to women's incorporation and contribution to technology development worldwide. She has also received several awards: the Leadership through Values Award (Fundación FIGEVA - 2008), the Javier Benjumea Award (Association of Engineers ICAI - 2003) and the Excellence Award (the Spanish Federation of Women Managers, Executives, Professionals and Businesswomen - Fedepe - 2002).



**Directorship category**

As to her classification on the Board of Directors of CaixaBank, María Amparo Moraleda has the status of independent Director, as she meets the requirements established in section 4 of Article 529 *duodecies* of the Spanish Corporation Law.

It is hereby noted that on April 24, 2026, Ms. Moraleda will have completed 12 years since her first appointment as director of CaixaBank, therefore, in the case that, by that time, she maintains her post as member of de Board of Directors, she will be reclassified to the category of “other external” director.

**Assessment of experience, skill and merit**

The Appointments and Sustainability Committee has verified that María Amparo Moraleda meets the suitability requirements referred to in Article 24 of Law 10/2014, Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of February 2: business and professional integrity, appropriate knowledge, skills and experience and readiness to exercise good governance of the Company, and she is not subject to any incompatibilities, prohibitions or conflicts of interest.

The Board of Directors endorses the proposal by the Appointments and Sustainability Committee and considers that María Amparo Moraleda has suitable experience, skill and merits to hold the position of Director. Her knowledge and experience in the business world, especially at technology companies, are of particular note, as is her proven track record as an independent Director at several companies in Spain and abroad. Ms. Moraleda’s excellent performance of her duties as an independent Director of CaixaBank since her appointment on 24 April 2014 is also highly valued, particularly her current work as the Chairwoman of the Remuneration Committee and a member of the Executive Committee, the Appointments and Sustainability Committee and the Innovation, Technology and Digital Transformation Committee, together with her work in the past as a member of the Risk Committee and the former Appointment Committee.

**Proposal**

To re-elect Ms. Amparo Moraleda Martínez as a member of the Board of Directors, as an independent Director, for the statutory period of four (4) years, on proposal by the Appointments and Sustainability Committee.

**V. APPOINTMENT OF MR. PETER LÖSCHER (ITEM 6.4º)****Professional profile and biographical data**

Peter Löscher was born in Austria in 1957. He studied Economy and Finance at the University of Vienna and Business Administration at the Chinese University of Hong Kong. He obtained a Master’s Degree in Business Management and Administration from the University of Vienna and completed the Advanced Management Program at Harvard Business School.

He is currently an independent non-executive Director of Telefonica, S.A. (Spain) and Chairman of the Supervisory Board of Telefónica Deutschland Holding AG (Germany), a member of the Supervisory Board of Royal Philips (the Netherlands), a non-executive Director of Thyssen-Bornemisza Group AG (Switzerland) and a non-executive member of the Board of Directors of Doha Venture Capital LLC (Qatar).

Prior to this he held the positions of Chairman of the Board of Directors of Sulzer AG (Switzerland) and Chairman of the Supervisory Board of OMV AG (Austria). From March 2014 to March 2016 he was the CEO of Renova Management AG (Switzerland), and he was Chairman and Chief Executive Officer of Siemens AG (Germany) between 2007 and 2013. He

was also the Chairman of Global Human Health and a member of the Executive Board of Merck & Co., Inc. (USA), Chairman and Chief Executive Officer of GE Healthcare BioSciences and a member of the Corporate Executive Board of General Electric (USA), and Chief Operating Officer and a member of the Board of Directors of Amersham Plc (UK). He has held hierarchical leadership positions at Aventis (Japan) and Hoechst (Germany and the UK).

Additionally, he held the position of Chairman of the Board of Directors of the Siemens Foundation and is a Member Emeritus of the Singapore Economic Development Board's Advisory Council. He is also a member of the Bocconi University International Advisory Council. He is an Honorary Professor at the University of Tongji (Shanghai), he has received an Honorary Doctorate in Engineering from the Michigan State University and also has an Honorary Doctorate from the Slovak University of Engineering of Bratislava. He holds the Grand Decoration of Honour in Gold for Services to the Republic of Austria and is a Knight Commander of the Order of Civil Merit of Spain.

### **Directorship category**

As to his classification on the Board of Directors of CaixaBank, Peter Löscher will have the status of independent Director, as he meets the requirements established in section 4 of Article 529 *duodecies* of the Spanish Corporation Law.

### **Assessment of experience, skill and merit**

The Appointments and Sustainability Committee has verified that Peter Löscher meets the suitability requirements referred to in Article 24 of Law 10/2014, Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of February 2: business and professional integrity, appropriate knowledge, skills and experience and readiness to exercise good governance of the Company, and he is not subject to any incompatibilities, prohibitions or conflicts of interest.

The Board of Directors endorses the proposal by the Appointments and Sustainability Committee and considers that Peter Löscher has suitable experience, skill and merits to hold the position of Director. In particular, the Board very highly values his extensive career in prestigious multinational companies in the fields of industry, energy, telecommunications, banking and health.

Consequently, on the basis of the proposal by the Appointments and Sustainability Committee, the Board of Directors considers that Peter Löscher has suitable experience, skill and merits to hold the position of Director.

### **Proposal**

To appoint Mr. Peter Löscher as a member of the Board of Directors, as an independent Director, for the statutory period of four (4) years, on proposal by the Appointments and Sustainability Committee, in order to fill the vacancy arising from John S. Reed submitted resignation as Board member, effective at the conclusion of the Annual Shareholders Meeting.

Peter Löscher's appointment is subject to verification of his suitability as a Director by the competent banking supervisor. If this verification is not obtained, or by any other reason access to the post would not be possible, it is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Meeting has been held, or by appointing another candidate at a subsequent General Meeting, it is the will of the Shareholders Meeting to maintain the number of Board members in fifteen (15).

Valencia, February 16, 2023



## Annex 1

**Report submitted to the Board of Directors by the Appointments and Sustainability Committee of CaixaBank, S.A., in accordance with the provisions of Article 529. *decies* of the Spanish Corporation Law (*Ley de Sociedades de Capital*), regarding the proposal to re-elect Mr. Gonzalo Gortázar Rotaeche as an executive Director of CaixaBank S.A.**

Article 529. *decies* of the Spanish Corporation Law establishes that proposals to re-elect members of the Board of Directors must be accompanied by an explanatory report from the Board assessing the skill, experience and merits of the proposed candidate. In the case of non-independent Directors, such proposals must also be preceded by a report from the Appointments and Sustainability Committee.

In compliance with the above requirement, the Appointments and Sustainability Committee has agreed to the submission to the Board of Directors of this report on the re-election of **Gonzalo Gortázar Rotaeche** as a member of the Board of Directors of CaixaBank, S.A. (hereinafter referred to as “**CaixaBank**” or the “**Company**”), under the category of executive Director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank with regard to which decisions must be made and its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

In particular, the Committee very highly values Mr. Gortázar's performance of his duties as Chief Executive Officer of CaixaBank since his appointment in June 2014, which have shown his leadership and management skills as the as the main person responsible for the day-to-day management of the CaixaBank Group.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "RD 84/2015"), Bank of Spain Circular 2/2016 of February 2, regarding credit institutions' solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) nº 575/2013, and the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Mr. Gortázar's suitability for holding the position of Director.

### **Education and professional experience**

Gonzalo Gortázar was born in Madrid in 1965 and has been the Chief Executive Officer of CaixaBank since June 2014.

He has a Degree in Law and Business Studies from the Pontifical University of Comillas (ICADE) and a Master's Degree in Business Administration with distinction from INSEAD.

He is also currently a Director of Banco BPI, S.A. and has recently been appointed the non-executive Chairman of CaixaBank Payments & Consumer, E.F.C., E.P., S.A., this appointment being subject to verification of his suitability as a Director by the competent banking supervisor.

He was CaixaBank's Managing Director of Finance until his appointment as Chief Executive Officer in June 2014. Prior to this, he was the Senior Managing Director of Criteria CaixaCorp from 2009 to June 2011. From 1993 to 2009 he worked at Morgan Stanley in London and Madrid, holding several positions in the Investment Banking Division, heading the Financial Institutions Group in Europe until he joined Criteria in mid-2009. Before this he held several positions at Bank of America in Corporate and Investment Banking.

He has been the Chairman of VidaCaixa, the First Vice-Chairman of Repsol and a Director of Grupo Financiero Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.

### **Suitability assessment**

The Appointments and Sustainability Committee has evaluated the content and validity of the responses on the Suitability Assessment Questionnaire filled in by Mr. Gortázar at the time of his suitability assessment for appointment as a Director by co-option on 30 June 2014. This Questionnaire is used to collect information on the three areas contemplated for assessment of the Directors' suitability, i.e. business and professional integrity, knowledge, skills and experience and readiness to exercise good governance of the Company.

The Appointment Committee also took into account the Suitability Assessment Report issued by the Board of Directors at its meeting of 30 June 2014, prior to his appointment as a Director by co-option, together with the Assessment Report confirming Mr. Gortázar's suitability to continue to hold the position of Director issued by the Board of Directors at its meeting of 12 March 2015, on submission to the 2015 General Shareholders' Meeting of the ratification of Mr. Gortázar's appointment by co-option and his appointment by the General Meeting as a member of the Board of Directors, and the Report issued by the Board of Directors on 21 February 2019 on submitting the proposal for his re-election to the General Shareholders' Meeting. Likewise, it took into account the Continuous Assessment Reports issued by the Appointments and Sustainability Committee at its meetings held in December 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022, at which it was concluded that Mr. Gortázar fulfilled the suitability requirements for continuing to hold the position of Chief Executive Officer of the Board of Directors of CaixaBank. The conclusion is that Mr. Gortázar met and continues to meet the suitability requirements to hold a position on the Board of Directors of CaixaBank, as he complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06).

Furthermore, Mr. Gortázar complies with the maximum limit of positions established in Article 26 of Law 10/2014, there are no notable conflicts of interest that may generate undue influence by third parties and he has stated that he has sufficient time to perform the functions of the position of member of the Board of Directors of CaixaBank.

### **Directorship category**

As to his classification on the Board of Directors of CaixaBank, Gonzalo Gortázar performs senior management functions within the Company and this Committee therefore considers that in accordance with Section 1 of Article 529. *duodecies* of the Spanish Corporation Law, the category that should be assigned to him is executive Director.

### **Conclusion**

As a result of the foregoing and in view of the current requirements of the Board of Directors of CaixaBank, the Appointments and Sustainability Committee considers that Gonzalo Gortázar Rotaeché has the appropriate knowledge, experience and merit to hold a position on the Board of Directors, also meeting the suitability requirements for this post, and it has therefore agreed to recommend that the Board of Directors approve the proposal to the

CaixaBank General Shareholders' Meeting for his re-election as a Director the statutory period of four (4) years, in the category of executive Director.

February 14, 2023

## Annex 2

**Proposal for the re-election of Ms. Cristina Garmendia Mendizábal as an independent Director of CaixaBank, S.A., submitted by the Appointments and Sustainability Committee of CaixaBank, S.A. in accordance with the provisions of Article 529. *decies* of the Spanish Corporation Law (*Ley de Sociedades de Capital*).**

Section 4 of Article 529. *decies* of the Spanish Corporation Law establishes that proposals for re-election of independent Directors are to be made by the Appointments and Sustainability Committee.

In compliance with the above requirement, the Appointments and Sustainability Committee has drawn up this proposal for the re-election of Cristina Garmendia Mendizábal as a member of the Board of Directors of CaixaBank, S.A. (hereinafter referred to as “**CaixaBank**” or the “**Company**”), as an independent Director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

Specifically, the Committee highly values Ms. Garmendia’s performance of her duties as a Director, particularly her involvement and performance as a member of the Audit and Control Committee, the Remuneration Committee and the Innovation, Digital Transformation and Technology Committee, and the powers and responsibilities she has assumed in executive positions throughout her professional career, especially in the field of scientific research, as well as positions on the governing bodies of various companies in different sectors, including the financial sector, and her public sector experience, especially her experience in a position of great importance and responsibility, having been the Minister of Science and Innovation for the Spanish Government.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as “Law 10/2014”), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions, Bank of Spain Circular 2/2016 of February 2, regarding credit institutions’ solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) nº 575/2013 and the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Ms. Garmendia’s suitability for holding the position of Director.

### **Education and professional experience**

Cristina Garmendia Mendizábal was born in San Sebastián in 1962. She has been a member of the Board of Directors of CaixaBank since June 2019.

She has a degree in Biological Sciences, specialising in Genetics, and a PhD in Molecular Biology from the Severo Ochoa Molecular Biology Centre of the Autonomous University of Madrid. She also has an MBA from the IESE Business School of the University of Navarra.

She is currently a Director of Ysios Capital and an independent Director of Compañía de Distribución Integral Logista Holdings, S.A. and Mediaset.

She is the Chairwoman of the COTEC Foundation and as such she is a member of the Board of Trustees of the Pelayo, España Constitucional and SEPI Foundations and a member of the Advisory Board of the Spanish Association against Cancer, the Women for Africa Foundation,

the UNICEF Spanish Committee, also being a member of the Advisory Board at Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others.

She was formerly the Executive Vice-Chairwoman and Finance Manager of the Amasua Group. She has also been a member of the governing bodies of companies including Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantis Microsats (Chairwoman) and Science & Innovation Link Office, S.L. (Director), and an Independent Director at Naturgy Energy Group, S.A. (formerly Gas Natural, S.A.), Corporación Financiera Alba and Pelayo Mutua de Seguros.

She was the Minister of Science and Innovation of the Spanish Government throughout the whole of the 9th Parliamentary Term, from April 2008 to December 2011, and Chairwoman of the Association of Biotechnology Companies (ASEBIO) and a member of the Managing Board of the Spanish Confederation of Business Organisations (CEOE).

### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content and validity of the CaixaBank Repute and Good Governance Questionnaire filled in by Ms. Garmendia at the time of her appointment as a Director on 5 April 2019. This Questionnaire is used to collect information on the three areas contemplated for assessment of the Directors' suitability, i.e. business and professional integrity, knowledge, skills and experience and readiness to exercise good governance of the Company.

The Appointments and Sustainability Committee also took into account the Suitability Assessment Report issued by the Board of Directors at its meeting of 15 February 2019, prior to her appointment as a Director at the 2019 General Shareholders' Meeting.

Likewise, it took into account the Continuous Assessment Reports issued by the Appointments and Sustainability Committee at its meetings held in December 2019, 2020, 2021 and 2022, at which it was concluded that Ms. Garmendia fulfilled the suitability requirements for continuing to be a member of the Board of Directors of CaixaBank.

The conclusion is that Cristina Garmendia Mendizábal met and continues to meet the suitability requirements to hold a position on the Board of Directors of CaixaBank, as she complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06).

Furthermore, Ms. Garmendia complies with the maximum limit of positions established in Article 26 of Law 10/2014, there are no notable conflicts of interest that may generate undue influence by third parties and she has stated that she has sufficient time to perform the functions of the position of member of the Board of Directors of CaixaBank.

### **Directorship category**

As to her classification on the Board of Directors of CaixaBank, this Committee considers that Cristina Garmendia should be assigned the status of independent Director, in view of the personal and professional characteristics enabling her to perform her duties without being conditioned by the relationship she has with the Company or its Group, its significant shareholders or its managers, and in accordance with the provisions of Section 4 of Article 529. *duodecies* de la Spanish Corporation Law.

**Proposal**

Consequently, and in view of the CaixaBank Board of Directors' current requirements, the Appointments and Sustainability Committee hereby makes the following proposal for submission to the General Shareholders' Meeting:

To re-elect Ms. Cristina Garmendia Mendizábal as a member of the Board of Directors, as an independent Director, for the statutory period of four (4) years, on proposal by the Appointments and Sustainability Committee.

February 14, 2023



### Annex 3

**Proposal for the re-election of Ms. María Amparo Moraleda Martínez as an independent Director of CaixaBank, S.A., submitted by the Appointments and Sustainability Committee of CaixaBank, S.A. in accordance with the provisions of Article 529. *decies* of the Spanish Corporation Law (*Ley de Sociedades de Capital*).**

Section 4 of Article 529. *decies* of the Spanish Corporation Law establishes that proposals for re-election of independent Directors are to be made by the Appointments and Sustainability Committee

In compliance with the above requirement, the Appointments and Sustainability Committee has drawn up this proposal for the re-election of María Amparo Moraleda Martínez as a member of the Board of Directors of CaixaBank, S.A. (hereinafter referred to as “**CaixaBank**” or the “**Company**”), as an independent Director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

Specifically, the Committee highly values Ms. Moraleda’s performance of her duties as a Director since her appointment on 24 April 2014, particularly her past work and involvement as a member of the Risk Committee and the Appointment Committee, and also her current work as a member of the Executive Committee, the Appointments and Sustainability Committee and the Innovation, Technology and Digital Transformation Committee and as the Chairwoman of the Remuneration Committee. Her knowledge and experience in the business world, especially at technology companies, are also of note, as is her proven track record as an independent Director at several companies in Spain and abroad.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as “Law 10/2014”), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as “RD 84/2015”), Bank of Spain Circular 2/2016 of February 2, regarding credit institutions’ solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) nº 575/2013 and *the Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Ms. Moraleda’s suitability for holding the position of Director.

#### **Education and professional experience**

María Amparo Moraleda was born in Madrid in 1964 and has been a member of the Board of Directors of CaixaBank since 2014.

She has a degree in Advanced Industrial Engineering from ICAI and in General Management from IESE.

She is an independent Director at several companies: Airbus Group, S.E. (since 2015), Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021).

She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017) Kearney (since 2022) and ISS Spain. She was formerly a member of the Governing Council of Spain’s Higher Scientific Research Council (CSIC), from 2011 to 2022.

Between 2012 and 2017 she was a member of the Board of Directors of Faurecia, S.A. and a member of the Advisory Board of KPMG Spain (since 2012), and between 2013 and 2021 she was a member of the Board of Directors of Solvay, S.A.

She was Chief Operating Officer for the International Division of Iberdrola with responsibility for the United Kingdom and the United States, between January 2009 and February 2012. She also managed Iberdrola Ingeniería y Construcción from January 2009 to January 2011.

She was Executive Chairperson of IBM for Spain and Portugal between July 2001 and January 2009, extending the area under her responsibility to Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001 she was a deputy executive to the Chairman of IBM Corporation. From 1998 to 2000 she was General Manager of INSA (a subsidiary of IBM Global Services). From 1995 to 1997 she was Human Resources Manager for EMEA at IBM Global Services, and from 1988 to 1995 she held various professional and management positions at IBM Spain.

She is a member of various Boards of Trustees and Boards of Directors of different institutions and bodies, including the Andalusian Social and Environmental Sciences Academy, the Board of Trustees of MD Anderson International Spain, the Vodafone Foundation, the Airbus Foundation and the Curarte Foundation.

In December 2015, she was appointed a full member of the Royal Academy of Economic and Financial Sciences.

In 2005 she became a member of the Hall of Fame of the organisation Women in Technology International (WITI), which acknowledges the people in business and technology who have contributed the most to women's incorporation and contribution to technology development worldwide. She has also received several awards: the Leadership through Values Award (Fundación FIGEVA - 2008), the Javier Benjumea Award (Association of Engineers ICAI - 2003) and the Excellence Award (the Spanish Federation of Women Managers, Executives, Professionals and Businesswomen - Fedepe - 2002).

### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content and validity of the CaixaBank Repute and Good Governance Questionnaire filled in by Ms. Moraleda at the time of her appointment as a Director on 24 April 2014. This Questionnaire is used to collect information on the three areas contemplated for assessment of the Directors' suitability, i.e. business and professional integrity, knowledge, skills and experience and readiness to exercise good governance of the Company.

The Appointments and Sustainability Committee also took into account the Suitability Assessment Report issued by the Board of Directors at its meeting of 13 March 2014, prior to her appointment as a Director at the 2014 General Shareholders' Meeting, and the report issued by the Board of Directors on 21 February 2019, issued on submitting the proposal for her re-election as a Director to the General Meeting. Likewise, it took into account the Continuous Assessment Reports issued by the Committee at its meetings held in December 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022, at which it was concluded that Ms. Moraleda fulfilled the suitability requirements for continuing to be a member of the Board of Directors of CaixaBank.

The conclusion is that María Amparo Moraleda Martínez met and continues to meet the suitability requirements to hold a position on the Board of Directors of CaixaBank, as she complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06).

Furthermore, Ms Moraleda complies with the maximum limit of positions established in Article 26 of Law 10/2014, there are no notable conflicts of interest that may generate undue influence by third parties and she has stated that she has sufficient time to perform the functions of the position of member of the Board of Directors of CaixaBank.

#### **Directorship category**

As to her classification on the Board of Directors of CaixaBank, this Committee considers that María Amparo Moraleda Martínez should be assigned the status of independent Director, in view of the personal and professional characteristics enabling her to perform her duties without being conditioned by the relationship she has with the Company or its Group, its significant shareholders or its managers, and in accordance with the provisions of Section 4 of Article 529. duodecies de la Spanish Corporation Law.

It is hereby noted that on 24 April 2026, Ms. Moraleda will have completed 12 years since her first appointment as director of CaixaBank, therefore, in the case that, by that time, she maintains her post as member of de Board of Directors, she will be reclassified to the category of “other external” director.

#### **Proposal**

Consequently, and in view of the CaixaBank Board of Directors' current requirements, the Appointments and Sustainability Committee hereby presents the following proposal for submission to the General Shareholders' Meeting:

To re-elect Ms. Amparo Moraleda Martínez as a member of the Board of Directors, as an independent Director, the statutory period of four (4) years, on proposal by the Appointments and Sustainability Committee.

February 14, 2023

#### Annex 4

**Proposal for the appointment Mr. Peter Löscher as an independent Director of CaixaBank, S.A., submitted by the Appointment Committee of CaixaBank, S.A. in accordance with the provisions of Article 529. *decies* of the Spanish Corporation Law (*Ley de Sociedades de Capital*).**

Section 4 of Article 529. *decies* of the Spanish Corporation Law establishes that proposals for appointment of independent Directors are to be made by the Appointments and Sustainability Committee.

In compliance with the above requirement, the Appointments and Sustainability Committee has drawn up this proposal for the appointment of Peter Löscher as a member of the Board of Directors of CaixaBank, S.A. (hereinafter referred to as “CaixaBank” or the “Company”), as an independent Director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

Specifically, the Committee very highly values the fact that Peter Löscher’s incorporation will contribute to the ideal composition of the Board of Directors as a whole, strengthening its overall knowledge and experience, particularly regarding the skills, experience and knowledge in top executive management positions. In this regard, his extensive career in prestigious multinational companies in the fields of industry, energy, telecommunications, banking and health were considered.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as “Law 10/2014”), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions”), Bank of Spain Circular 2/2016 of February 2, regarding credit institutions’ solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) n° 575/2013 and the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Mr. Löscher’s suitability for holding the position of Director.

#### **Education and professional experience**

Peter Löscher was born in Austria in 1957. He studied Economy and Finance at the University of Vienna and Business Administration at the Chinese University of Hong Kong. He obtained a Master’s Degree in Business Management and Administration from the University of Vienna and completed the Advanced Management Program at Harvard Business School.

He is currently an independent non-executive Director of Telefonica, S.A. (Spain) and Chairman of the Supervisory Board of Telefónica Deutschland Holding AG (Germany), a member of the Supervisory Board of Royal Philips (the Netherlands), a non-executive Director of Thyssen-Bornemisza Group AG (Switzerland) and a non-executive member of the Board of Directors of Doha Venture Capital LLC (Qatar).

Prior to this, he held the positions of Chairman of the Board of Directors of Sulzer AG (Switzerland) and Chairman of the Supervisory Board of OMV AG (Austria). From March 2014 to March 2016 he was the CEO of Renova Management AG (Switzerland), and he was Chairman and Chief Executive Officer of Siemens AG (Germany) between 2007 and 2013. He

was also the Chairman of Global Human Health and a member of the Executive Board of Merck & Co., Inc. (USA), Chairman and Chief Executive Officer of GE Healthcare BioSciences and a member of the Corporate Executive Board of General Electric (USA), and Chief Operating Officer and a member of the Board of Directors of Amersham Plc (UK). He has held hierarchical leadership positions at Aventis (Japan) and Hoechst (Germany and the UK).

Additionally, he held the position of Chairman of the Board of Directors of the Siemens Foundation and is a Member Emeritus of the Singapore Economic Development Board's Advisory Council. He is also a member of the Bocconi University International Advisory Council. He is an Honorary Professor at the University of Tongji (Shanghai), he has received an Honorary Doctorate in Engineering from the Michigan State University and also has an Honorary Doctorate from the Slovak University of Engineering of Bratislava. He holds the Grand Decoration of Honour in Gold for Services to the Republic of Austria and is a Knight Commander of the Order of Civil Merit of Spain.

### **Suitability assessment**

The Appointments and Sustainability Committee has evaluated the content of the responses on the Suitability Assessment Questionnaire filled in by Mr. Löscher at the time of his suitability assessment for appointment as a Director, verifying that he meets the suitability requirements referred to in Article 24 of Law 10/2014 and Articles 30, 31 and 32 of RD 84/2015, of 13 February, implementing Law 10/2014 and Article 32 of Bank of Spain Circular 2/2016 of February 2: business and professional integrity, appropriate knowledge, skills and experience and readiness to exercise good governance of the Company, and he is not subject to any incompatibilities, prohibitions or conflicts of interest.

The conclusion is that Peter Löscher meets the suitability requirements to hold a position on the Board of Directors of CaixaBank, as he complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06).

Furthermore, Mr. Löscher complies with the maximum limit of directorships established in article 26 of Law 10/2014, there are no potential conflicts of interest that could generate undue influence from third parties, and he states that he has sufficient time to carry out the duties inherent to the position of member of the CaixaBank Board of Directors.

### **Directorship category**

As to his classification on the Board of Directors of CaixaBank, this Committee considers that Peter Löscher should be assigned the status of independent Director, in view of the personal and professional characteristics enabling him to perform his duties without being conditioned by the relationship he has with the Company or its Group, its significant shareholders or its managers, and in accordance with the provisions of Section 4 of Article 529. *duodecies* de la Spanish Corporation Law.

### **Proposal**

Consequently, and in view of the CaixaBank Board of Directors' current requirements, the Appointments and Sustainability Committee hereby presents the following proposal for submission to the General Shareholders' Meeting:

To appoint Mr. Peter Löscher as a member of the Board of Directors, as an independent Director, for the statutory period of four (4) years, on proposal by the Appointments and Sustainability Committee, in order to fill the vacancy arising from John S. Reed submitted resignation as Board member, effective at the conclusion of the Annual Shareholders Meeting

Peter Löscher's appointment is subject to verification of his suitability as a Director by the competent banking supervisor. If this verification is not obtained, or by any other reason access to the post would not be possible, it is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Meeting has been held, or by appointing another candidate at a subsequent General Meeting, it is the will of the Shareholders Meeting to maintain the number of Board members in fifteen (15).

February 14, 2023





**REASONED PROPOSAL ON THE AMENDMENT OF THE  
REMUNERATION POLICY FOR THE BOARD OF DIRECTORS  
(ARTICLE 529 NOVODECIES OF THE SPANISH COMPANIES ACT)**

**Board of Directors – 16 February 2023**

Article 529 novodecies of the prevailing Spanish Companies Act<sup>1</sup> (**LSC**) obliges listed companies to prepare a Remuneration Policy for their Board of Directors, applicable for a period of up to three years, and submit it to the Annual General Meeting for approval.

However, proposals for new Director Remuneration Policies must be submitted to the Annual General Meeting before to the end of the last financial year of application of the previous policy. Shareholders at the Annual General Meeting may determine that the new policy shall apply from the date of approval for the following three years. Any amendment or substitution to the policy during the period requires the prior approval of the Annual General Meeting in accordance with the procedure established for its approval.

In relation to the members of the Board of Directors acting in their capacity as such (Directors in their capacity as such) the Remuneration Policy must establish their remuneration within the system as laid out in the By-laws and must necessarily state the maximum amount of annual remuneration payable to all Board members for their status as such without taking into account remuneration for executive duties discharged by the Board Members.

In relation to directors who discharge executive functions (Executive Directors), the Remuneration Policy must also contemplate the amount of fixed annual remuneration and how it may change over the period to which the policy relates, as well as the different parameters for establishing the variable components and the main terms and conditions of their contracts, particularly duration, indemnity payments for early termination or termination of the contractual relationship and any exclusivity, post-contractual non-compete and minimum contract commitment or loyalty arrangements.

Any remuneration received by the directors for holding or terminating their posts and for performing executive functions must be in accordance with the prevailing Remuneration Policy, except in the case of remuneration expressly approved at the General Meeting.

The Ordinary Annual General Meeting of CaixaBank, S.A. (hereinafter, **CaixaBank**, or **Bank**) at its meeting on 8 April 2022, has agreed to approve the Remuneration Policy of the Board of Directors for its application as of the date of approval until 2025, inclusive.

Notwithstanding the foregoing, the Board of Directors has considered it necessary to amend said Policy. The main reasons for its amendment are as follows:

1. To offer greater transparency and control over changes to the main components of remuneration received by the current Executive Directors by the Annual General Meeting, eliminating the mechanisms for updating the main components of remuneration of the current Executive Directors provided for in paragraph one of section 5.13 f) has been proposed and, in line with this, in sections 5.3 a), 5.8 a) and 7 of the Remuneration Policy approved on 8 April 2022.
2. To enhance the alignment of the Policy with the revised version of the European Banking Authority's Remuneration Guidelines, applicable effective 1 January 2022<sup>2</sup> (hereinafter, the **EBA Guidelines**), which amended certain provisions in relation to severance payments, based on the provisions of guidelines 172.b and related guidelines.

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<sup>1</sup> Legislative Royal Decree 1/2010, of 2 July, approving the restated text of the Corporate Enterprises Act, after the amendment introduced by Law 5/2021, of 12 April.

<sup>2</sup> Guidelines on appropriate remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04, 2 July 2021).

3. To reflect that certain items of directors' remuneration have been updated, as approved by the Board of Directors at CaixaBank and its Remuneration Committee, within the scope of their legal and statutory powers and within the parameters and powers established in the Remuneration Policy approved on 8 April 2022; in particular, the following items have been updated:
  - (i) Remuneration for sitting on the Board and its committees for directors in their capacity as such, subject to approval of a new maximum remuneration figure for directors in their capacity as such, which shall be submitted for consideration at the Annual General Meeting to be held on 31 March 2023.
  - (ii) The fixed and target-based variable remuneration as part of the Variable Remuneration System with Multi-Year Metrics of the Chairman and the Chief Executive Officer, as well as the contributions to the social welfare system corresponding to the Chief Executive Officer (including the percentage contribution to the discretionary pension benefit scheme).
  - (iii) The companies used as a sample of the finance sector for establishing the fixed remuneration payable to executive directors.
4. The estimated amounts of other items provided for in the Remuneration Policy have also been updated.

As a result of the foregoing, at its meeting held on 16 February 2023, the Board of Directors at CaixaBank approved the proposed amendment to the Remuneration Policy and submit it to the Annual General Meeting for approval as a separate item on the agenda.

Likewise, at the same meeting, the Board of Directors of CaixaBank resolved to acknowledge the Remuneration Committee's mandatory report regarding amendment of the Remuneration Policy, the content and reasoning of which are acknowledged by the Board and form an integral part of its proposal.

Appendix 1 Amended Remuneration Policy of the Board of Directors to be submitted to the Annual General Meeting for approval.

Annex 2 Report of the Remuneration Committee on the proposed amendment of the Remuneration Policy of the Board of Directors.

## **Appendix 1**

**Amended Remuneration Policy of the Board of Directors.**

**Article 529 novodecies of the Spanish Companies Act**

**CaixaBank, S.A.**

**DIRECTOR REMUNERATION POLICY**

Valencia, 16 February 2023

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## 1. INTRODUCTION

Article 529 novodecies of the current Corporate Enterprises Act<sup>1</sup> (**LSC**) obliges listed companies to prepare a remuneration policy for their board of directors, applicable for a period of up to three years, and submit it to the Annual General Meeting for approval.

Proposals for new director remuneration policies must be submitted to the Annual General Meeting before the end of the last financial year of application of the previous policy. Shareholders at the Annual General Meeting may determine that the new policy shall apply from the date of approval for the following three years. Finally, it establishes that any modification or replacement of the directors remuneration policy requires the prior approval of the Annual General Meeting in accordance with the procedure stipulated for its approval.

The Annual General Meeting of CaixaBank, S.A. (hereinafter, **CaixaBank, Company or Bank**) held on 8 April 2022, approved the remuneration policy of the Board of Directors, applicable from the date of its approval up to and including the financial year 2025 (hereinafter, **Remuneration Policy or Policy**).

The content of this Remuneration Policy is detailed below, including the amendments proposed by the Board of Directors, which will be applicable subject to their approval by the Ordinary Annual General Meeting to be held on 31 March 2023. The modifications are detailed in the mandatory report by CaixaBank's Remuneration Committee dated 16 February 2023 and the reasoned proposal of CaixaBank's Board of Directors of 16 February 2023.

If the modifications mentioned are approved by the Bank's Annual General Meeting, this Director Remuneration Policy will fully replace the one approved at the 2022 Annual General Meeting, notwithstanding the effects produced and consolidated by it.

## 2. OBJECTIVE AND SCOPE

The objective of this Policy is to establish a comprehensive regulatory framework for the remuneration of members of the Board of Directors of CaixaBank, respecting the provisions of the By-laws and other internal and external regulations. This remuneration system must be compatible with CaixaBank's business strategy and proportional with the scale of the Bank, its business situation and market standards among peers.

The Policy seeks to define the Bank's remuneration practices for its directors clearly and concisely, in accordance with article 217 of the LSC. Its aim is to foster the long-term profitability and sustainability of CaixaBank while incorporating the caution needed to avoid excessive risk taking and rewarding unfavourable results. It is not discriminatory in terms of gender.

This Policy only applies to members of CaixaBank's Board of Directors.

In accordance with article 529 novodecies of the LSC, the Policy shall apply for three financial years as from the date of approval.

## 3. PRINCIPLES OF THE REMUNERATION POLICY

CaixaBank considered the remuneration policy of all Company employees in establishing the Remuneration Policy, especially with respect to the terms and conditions of remuneration of Executive Directors.

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<sup>1</sup> Legislative Royal Decree 1/2010, of 2 July, approving the restated text of the Corporate Enterprises Act, after the amendment introduced by Law 5/2021, of 12 April.

CaixaBank designs its Remuneration Policy in alignment with the Company's general remuneration scheme, based on general remuneration principles aimed at achieving a market positioning that attracts and retains the necessary talent and promotes behaviours that ensure long-term value generation and sustainability.

Specifically, it aims to foster the engagement of professionals to society, personal and corporate ethics, and promote strategic and sustainable development objectives.

Market practices are assessed annually through salary surveys and specific ad hoc studies conducted by top tier companies, using as a benchmark a sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies.

The overall remuneration policy focuses on fostering behaviour to ensure long-term value creation and results that are sustainable over time, contributing to CaixaBank's business strategy, objectives, values and long-term interests through the following general remuneration principles, which are shared with Company employees:

- Variable remuneration takes into account not only the achievement of targets but also the way in which these targets are met, ensuring prudent risk management.
- Individual professional targets are defined on the basis of the commitment employees undertake and establish with their managers.
- The remuneration policy's strategy for attracting and retaining talent is based on the employees and professionals becoming involved in a distinctive social and business endeavour and developing professionally with competitive overall remuneration conditions.
- As part of these overall compensation conditions, the Remuneration Policy seeks to ensure that total fixed remuneration and social benefits are highly competitive, basing the Bank's ability to attract and retain talent on these two remuneration components.
- The main component of the benefits provided is the corporate pension scheme offered to employees and professionals, which stands out in comparison to other financial institutions in the Spanish market and is a key feature of their remuneration.
- The fixed components and the social benefits offered constitute the bulk of the remuneration packages offered. In general, variable remuneration tends to be more moderate, given its potential to generate risk for the Bank.
- The Policy is consistent with managing sustainability risks. The variable remuneration component includes sustainability-related metrics, taking into account the duties and functions assigned.
- The Policy shall ensure non-discrimination and promote equal remuneration management in terms of gender.
- The promotions system is based on an appraisal of skills, performance, commitment and professional merit of employees over time.
- Remuneration of senior management is established within the general framework defined in this Remuneration Policy, and is approved by the governing bodies of CaixaBank.

Furthermore, directors are subject to the general remuneration principles set out in article 33 of Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (**LOSS** for its initials in Spanish) and its implementing regulations, governing those persons whose activities have a material impact on the risk profile of the Company and its Group (the **Identified Group**).

#### 4. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS SUCH

#### **4.1 Components of remuneration**

In accordance with the By-laws, the current remuneration payable to members of CaixaBank's Board of Directors acting in their capacity as such (**Directors in their capacity as such**) consists solely of fixed components.

Non-executive directors maintain a purely organic relationship with CaixaBank and therefore have no contract in effect with the Company governing the performance of their duties and have no type of recognised payment upon termination of their directorship.

The system provided for in the By-laws thus establishes that the remuneration of CaixaBank directors should consist of a fixed annual amount to be determined by the General Meeting, which shall remain in force until the General Meeting agrees to modify it.

The figure set by the Annual General Meeting shall be used to remunerate the Board of Directors and its committees and shall be distributed as the Board of Directors sees fit upon the recommendation of the Remuneration Committee, not only in terms of remuneration payable to members, especially the Chairman, according to the duties and dedication of each member and the positions they hold on the various committees, but also as regards the frequency and the form of remuneration stipulated in the By-laws. Consequently, the distribution may give rise to different remuneration for each director.

Any future proposals for share-based remuneration must be approved by the CaixaBank Annual General Meeting pursuant to the Corporate Enterprises Act and the By-laws.

Lastly, the Directors in their capacity as such are named as insured parties under the civil liability insurance policy arranged for directors and managers of the CaixaBank Group to cover any liability they may incur when discharging their duties.

#### **4.2 Remuneration envisaged for 2023 and following years**

##### **a) Remuneration envisaged for 2023**

The maximum annual amount of remuneration payable to all directors acting in their capacity as such, without therefore taking into account any possible executive positions they may hold, to be submitted for approval by the Annual General Meeting to be held on 31 March 2023, is €3,071,250, which will remain invariable in future years, until the Annual General Meeting agrees on a new figure.

The distribution among the members, agreed on by the Board of Directors at its meeting held on 16 February 2023, and which was subject to the Annual General Meeting's approval of the maximum amount referred to above, is as follows:

- €94,500 annually for each member of the Board of Directors.
- €31,500 of additional annual remuneration for each member of the Appointments and Sustainability Committee or Remuneration Committee.
- €31,500 of additional annual remuneration for each member of the Innovation, Technology and Digital Transformation Committee. While the Chairman of the Board of Directors and the Chief Executive Officer sit on this committee, they do not receive remuneration for their seats.
- €52,500 of additional annual remuneration for each member of the Executive Committee, the Audit and Control Committee or the Risks Committee, due to the responsibility and dedication required.
- €38,000 per year for the Coordinating Director.
- The remuneration of the chairmen of the various committees attached to the Board of Directors will always, at least, 50% higher than that of the other members.

In the event that the aforementioned Annual General Meeting of Shareholders does not approve the proposed new maximum remuneration figure of € 3,071,250, the maximum figure and the remuneration of the Directors in their capacity as set out in the Remuneration Policy in the version approved by the Annual General Meeting on 8 April 2022 would apply.

The criteria for distributing the maximum remuneration among the Directors will remain the same until the Board of Administration approves a different distribution, which is within its competences under the LSC and the By-laws, considering criteria such as the dedication required of the Directors, duties on the Board, and membership of Committees and the complexity of these.

#### **b) Remuneration envisioned for the following years**

The remuneration of Directors for membership of the Board (i.e. without considering Directors' remuneration for performance of executive duties) in future years will depend on the By-law stipulations at the time and the maximum amount of remuneration set by the Annual General Meeting. Accordingly, the current remuneration policy will be deemed to have been amended in relation to the maximum amount of remuneration payable to directors acting in their capacity as such if and when the Annual General Meeting agrees upon a different maximum figure to that stipulated in section 4.2a).

Any future proposals for remuneration based on Bylaws systems must be approved pursuant to the precepts of the Corporate Enterprises Act and the Bylaws, and share-based payments shall require the approval of the CaixaBank General Meeting.

### **5. REMUNERATION OF EXECUTIVE DIRECTORS**

#### **5.1 Executive directors' contracts**

When a member of the Board of Directors is appointed Chief Executive Officer or is assigned executive duties in some other form (**Executive Directors**), they must sign a contract with the Bank, which must first be approved by the Board of Directors with a vote in favour by two thirds of its members. The director in question must abstain from the deliberations and from voting.

The contracts of Executive Directors stipulate all the concepts for which they can receive remuneration for their executive duties. Directors may not receive any remuneration for performance of executive duties other than for the amounts and concepts in their contracts. All contracts must comply with the provisions of this Policy.

#### **5.2 General description and materiality of fixed and variable components**

The LSC and CaixaBank's By-laws grant Executive Directors remuneration for their executive duties in addition to that received for their directorships.

Currently, Gonzalo Gortázar Rotaeché, in his capacity as Chief Executive Officer (the **Chief Executive Officer**) and José Ignacio Goirigolzarri Tellaeché, as the Executive Chairman (the **Executive Chairman**), are the only members of the Board of Directors who perform executive duties at CaixaBank.

The remuneration components for Executive Directors are structured considering the business situation and results, and mainly include:

- Fixed remuneration based on the subject's responsibility and track record, which constitutes a major portion of the total remuneration.
- Variable remuneration, mainly through a variable remuneration scheme linked to the achievement of previously established annual and multi-year targets (the **Variable Remuneration Scheme with Multi-year Metrics**) and prudent risk management.

- Employee benefits.

Long-term incentive plans can also be established for all or some of the Executive Directors, as a variable remuneration component. The remuneration of such plans may be based on CaixaBank instruments or benchmarked against their price (**ILP**), as established in section 5.5.

In accordance with the objective of reasonable and prudential balance between fixed and variable remuneration components, the amounts of the fixed remuneration of Executive Directors must be sufficient, and the variable components must be established so as not to encourage excessive risk-taking and link performance to the Bank's sustainability. Accordingly, the variable remuneration with multi-year metrics as a percentage of annual fixed remuneration, considering both short- and long-term variable remuneration and also considering market peers, should not exceed 100% of the fixed component of each director's remuneration.

In any event, the overall 100% limit of variable remuneration components relative to fixed components may only be exceeded if CaixaBank's General Meeting approves a higher level, which may never exceed 200% of the fixed component, in the manner and as per the requirements and procedures set forth in the LOSS.

The procedure to be followed by the Bank in the event of approval of variable remuneration in excess of 100% is as follows:

- The Board of Directors will notify all shareholders in advance that this matter will be submitted for approval to the Annual General Meeting, providing a detailed recommendation setting out the reasons and scope of the decision and including the number of people involved and their positions, as well as the projected effect on the continuing robustness of the Bank's capital base.
- The Board of Directors will notify the Bank of Spain immediately of the recommendation to the Annual General Meeting, including the highest level of the variable component of the proposed remuneration and the justification for this. It will certify that this level does not affect the Bank's obligations under solvency regulations, particularly with regard to its own funds obligations.
- The Annual General Meeting will adopt a decision by a majority of at least two-thirds, provided that at least half of the shares or equivalent voting rights are present or represented in the vote. If this quorum is not possible, the resolution will be adopted by a majority of at least three-quarters of the share capital present or represented with voting rights.
- The persons directly affected by the application of higher maximum levels of variable remuneration may not exercise any voting rights that they may have as shareholders, directly or indirectly. Their shares will be deducted from total share capital for calculating the majority of votes required for resolutions involving the application of higher maximum levels of variable remuneration.
- The Board of Directors will notify the Bank of Spain immediately of the decision adopted by the Annual General Meeting, including the highest maximum percentage of the variable component of remuneration approved.

Components of remuneration will be classified as fixed or variable in accordance with regulations on remuneration in credit institutions.

### **5.3 Fixed components of remuneration**

#### **a) Fixed remuneration**

Fixed remuneration of Executive Directors is largely based on the level of responsibility and the professional career of each Director, combined with a market approach taking account of specific salary and ad hoc surveys. The salary surveys and specific ad hoc studies in which CaixaBank participates

are performed by top level specialised companies, with the sample being comparable to that of the market financial sector where CaixaBank operates and that of comparable IBEX 35 companies.

As its sample from the financial sector, CaixaBank relies on public information about the executive directors of financial and non-financial institutions listed on the IBEX 35 (Santander, BBVA, Bankia, Banco Sabadell and Bankinter, among others) and also, from 2018 onward and updated in 2023, a sample of European banks such as ABN Amro, Commerzbank, Deutsche Bank, Erste Group, KBC Groep, Lloyds Banking Group, Natwest, ING Group, Société Générale, Standard Chartered and Swedbank. When conducting multi-sector peer comparisons, it relies on available public information concerning the executive directors of a representative number of companies that are similar to CaixaBank in terms of scale (stock market capitalisation, assets, turnover and number of employees).

#### **b) Remuneration for holding posts at investee companies**

The fixed remuneration of Executive Directors includes any remuneration they may receive for holding managerial posts at CaixaBank Group companies or at other companies in CaixaBank Group's interests, with this remuneration to be deducted from the net amount to be paid by CaixaBank as fixed remuneration.

#### **c) Other fixed remuneration components**

As a fixed component of remuneration, the contracts of the Executive Directors envisage pre-defined contributions to pension and savings plans, as explained at greater length in section 5.8.

Executive Directors may be beneficiaries, at the expense of CaixaBank, of health insurance for themselves and their immediate family and other remuneration in kind (company vehicle or accommodation) that is common in the sector and appropriate to their professional status. This will follow the standards established by CaixaBank at the time for the segment of professional employees to which they belong.

### **5.4 Variable Remuneration with Multi-year Metrics**

#### **a) General aspects**

The Executive Directors may be granted variable remuneration in the form of a risk-adjusted bonus, based on measurement of their performance. Ex-ante and ex-post remuneration adjustments are applied in view of the performance measurements, as a risk alignment mechanism.

#### **b) Performance measurement**

Annual factors using quantitative (financial) and qualitative (non-financial) corporate criteria are taken into account when assessing performance and evaluating individual results. These must be specified and clearly documented.

Multi-year factors based on corporate criteria are also used and adjust, as a reduction mechanism, payment of the deferred portion subject to multi-year factors.

The Variable Remuneration with Multi-year Metrics Scheme applicable as of 2022 for Executive Directors is established on the basis of a target bonus established for each director by the Board of Directors on the recommendation of the Remuneration Committee, subject to a maximum attainment percentage of 120%.

Level of attainment of metrics for measuring annual factors is determined exclusively based on corporate targets.

This portion of variable remuneration of measurement of annual factors includes the upfront payment of the bonus and the first two deferred payments.

The annual and multi-year corporate targets are set each year by the CaixaBank Board of Directors based on a proposal by the Remuneration Committee, and their weighting is distributed among objective concepts according to the Bank's main objectives. For annual targets, these concepts may, by way of example, include some or all of:

- ROTE
- Core cost to income ratio
- Changes in non-performing assets (NPAs)
- Risk appetite framework
- Quality
- Conduct and compliance
- Sustainability factors

Multi-year targets will also use measurable concepts that may, by way of example, include some or all of:

- CET1
- Total shareholder return (TSR)
- Multi-year ROTE
- Sustainability factors

The Board of Directors, based on a proposal by the Remuneration Committee, shall approve the final determination of achievement of the variable remuneration to be accrued.

The proposal for the composition and weighting of corporate targets is in any case set in accordance with the provisions of the LOSS and implementing regulations, and may vary between Executive Directors.

The scheme outlined in the previous policy shall be used for variable remuneration accrued in previous years and receivable through the bonus or targets programmes.

#### **c) Deferral percentage**

The deferral percentage applicable to the variable remuneration of Executive Directors will be 60%.

This deferral percentage may be amended if the competent authorities decide to establish absolute or relative thresholds for determining what constitutes a "particularly high amount" of variable remuneration within the meaning of the European Banking Authority (**EBA**) guidelines on sound remuneration policies<sup>2</sup> (**EBA Guidelines**).

#### **d) Deferral period**

At the date of the bonus payment, the non-deferred part of the variable remuneration to have accrued must be paid (the **Initial Payment Date**).

Providing that none of the reduction situations foreseen in section 5.6 arise, the risk-adjusted deferred portion of variable remuneration is paid in five instalments, the amounts and dates of these are determined as follows:

- 1/5: 12 months after the Initial Payment Date

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2 European Banking Authority ("EBA") guidelines on sound remuneration policies, applicable as of 31 December 2021 (EBA/GL/ 2021/04).

- 1/5: 24 months after the Initial Payment Date
- 1/5: 36 months after the Initial Payment Date
- 1/5: 48 months after the Initial Payment Date
- 1/5: 60 months after the Initial Payment Date.

For these purposes, deferred payments receivable 36, 48, and 60 months from the Initial Payment Date are subject to an additional adjustment through the multi-year metrics described in section 5.4 b). This adjustment can only reduce the outstanding variable remuneration receivable, never increase it.

**e) Payment in cash and instruments**

Of the upfront payment, 50% will be paid in cash and the remaining 50% in non-cash instruments once the applicable taxes (withheld or on account) have been paid.

Of the deferred amount, 30% will be paid in cash and the remaining 70% in instruments, once the applicable taxes (withheld or on account) have been paid.

Where payment is to be made in financial instruments, this may be in the form of CaixaBank shares. However, CaixaBank may deliver other eligible instruments for payment of the variable remuneration, subject to the conditions and requirements set out in section 1.1) of article 34 of the LOSS and other applicable regulations.

**f) Lock-up policy**

All instruments delivered are subject to a retention period of three years, during which the director may not use the shares.

However, as of one year following delivery of the instruments, Directors may use any instruments if they, after the disposal or exercise, have a net economic exposure to changes in the price of the instruments for a market value equal to an amount of at least double their annual fixed remuneration through ownership of shares, options, rights to deliver shares or other financial instruments reflecting CaixaBank's market value.

They may also dispose of the instruments after the first year of ownership to the extent required to meet the related acquisition costs or, based on a favourable opinion of the Remuneration Committee, to address extraordinary situations requiring this.

During the retention period, directors will enjoy all of the rights as the owners of the instruments.

**g) Payment of interest and returns on deferred cash and instruments**

During the deferral period, CaixaBank will retain ownership of both the shares and the cash for which delivery has been deferred.

Pursuant to the principles of labour and contractual law applicable in Spain, particularly the bilateral nature of contracts and equity in the accrual of reciprocal consideration, the deferred cash accrues interest in favour of the recipient, calculated by applying the corresponding interest rate to the first tranche of the "CaixaBank employee" account. Interest shall only be paid at the end of each payment date and shall be applied to the cash amount of the variable remuneration that is actually to be received, net of any applicable reductions under section 5.6.

With respect to returns on instruments, and in accordance with the EBA Guidelines, the Company shall not pay, either during or after the deferral period, any interest or dividends on deferred instruments to have accrued.

**h) Termination or suspension of the professional relationship**

Termination or suspension of professional relations, and departures due to invalidity, early retirement,



retirement or partial retirement shall not interrupt the payment cycle of variable remuneration, notwithstanding the provisions for deductions and clawback of variable remuneration in section 5.6.

In the event of death, the Human Resources Department (**HR**) and the Risk Management function shall determine and, as the case may be, propose a suitable settlement process for the outstanding payment cycles under criteria compatible with the general principles enshrined in the LOSS, its implementing regulations and the Remuneration Policy.

**i) Special situations**

In the event of any unexpected special situation (meaning corporate operations that affect ownership of the deferred or delivered shares), specific solutions must be applied in accordance with the LOSS, its implementing regulations and the principles enshrined in the Remuneration Policy, so as not to artificially dilute or alter the value of the consideration in question.

**j) Permanence requirement**

In order to be eligible for the Variable Remuneration with Multi-year Metrics Scheme, a necessary condition is that the Executive Director must maintain a service relationship with CaixaBank as at 31 December of the year in which the variable remuneration is to be accrued.

**k) Incompatibility with personal hedging strategies or circumvention mechanisms**

Pursuant to the provisions of Article 34.1 o) of the LOSS and the EBA Guidelines, Executive Directors undertake to refrain from using personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Nor shall CaixaBank pay variable remuneration with instruments or methods the purpose of which is or which effectively entail non-compliance with the requisites of remuneration applicable to Executive Directors as members of CaixaBank's Identified Group.

## **5.5 Long-term incentives**

Some or all of the Executive Directors may additionally be remunerated through long-term incentive plans. These may or may not be based on instruments as a form of multi-year variable remuneration.

The LTI may be structured as a variable remuneration scheme enabling participants to receive an amount in shares or other instruments, stock options or cash, after a certain period of time, providing they meet certain conditions established in the LTI.

The specific terms of the LTI (including those concerning the payment cycle and malus and clawback clauses) will be as established by CaixaBank's Board of Directors, on the recommendation of the Remuneration Committee, in the corresponding resolutions and implementing documents, which must be compliant with the principles of the Remuneration Policy and be subject to approval by CaixaBank's General Shareholders' Meeting, insofar as required.

## **5.6 Malus and clawback scenarios for variable remuneration**

**a) Circumstances for reductions**

Pursuant to the LOSS, amounts of variable remuneration accrued by Executive Directors shall be reduced partially or to zero, including amounts pending payment (whether in cash or in instruments), in the event of poor financial performance by CaixaBank overall or by any given division or area, or because of the exposure generated. For such purposes, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped attain the targets.

The following situations may result in a reduction of variable remuneration:

- a) Material failures in risk management committed by CaixaBank, or by a business unit or risk control

unit, including any qualified opinions in the external auditor's report or circumstances that would impair the financial parameters used as a basis to calculate the variable remuneration.

- b) Any increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.
- c) Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.
- d) Failure to comply with the Bank's internal regulations or codes of conduct, including, in particular:
  - Any regulatory breach attributable to the subject that qualifies as serious or very serious.
  - Any serious or very serious breaches of internal regulations.
  - Breach of the applicable suitability and behavioural requirements.
  - Regulatory breaches attributable to them which, whether or not involving losses, could jeopardise the solvency of a line of business and, in general, participation in or responsibility for conduct that has generated significant losses.
- e) Improper conduct, whether committed individually or with others, with specific consideration of the adverse effects of the sale of unsuitable products and the responsibility of executive directors in taking such decisions.
- f) Fair dismissal or, in the case of business contracts, with just cause<sup>3</sup> by the Bank (in this case the amount will be reduced to zero).
- g) When the payment or vesting is not sustainable in light of CaixaBank's financial situation overall, or not justified in light of CaixaBank's overall results, those of the business unit and those of the Executive Director in question.
- h) Any other circumstances expressly stipulated in the relevant contracts.
- i) Any other circumstances established by applicable legislation or by the regulatory authorities in exercising their powers to implement the law through regulations, executive powers or powers to interpret law and regulations.
- j) Whenever CaixaBank's dividend distribution policy is restricted by a requirement or recommendation from a competent authority, or if it is required to do so by a competent authority in the exercise of its powers under the regulations, pursuant to the provisions of Royal Decree 84/2015<sup>4</sup> and Bank of Spain Circular 2/2016<sup>5</sup> (Circular 2/2016).

**b) Clawback**

In cases where any of the situations in points a) to i) of section a) may have occurred prior to payment of any amount of the variable remuneration so that, had this situation been taken into account, partial or full payment would not have been made, the executive director shall repay the corresponding CaixaBank Entity the part of the variable remuneration erroneously received, along with any returns paid out pursuant to section 5.4.g). This reimbursement must be made in cash or instruments, as

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3 Just cause shall be understood as any serious and culpable breach of the duties of loyalty, diligence and good faith pursuant to which the officer must discharge their duties in the CaixaBank Group, as well as any other serious and culpable breach of the duties undertaken in their contract, or any other organic or service relationships that the individual and CaixaBank Group may enter into.

4 Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, regarding regulation, supervision and solvency of credit institutions.

5 Bank of Spain Circular 2/2016, of 2 February, to credit institutions, regarding supervision and solvency and completing the transposition of Directive 2013/36/EU and Regulation (EU) No. 575/2013 into Spanish law.

applicable.

Scenarios in which the executive director has made a major contribution to poor or negative financial results will be regarded as being particularly serious, as shall cases of fraud or other instances of fraudulent behaviour or gross negligence leading to significant losses.

**c) Common rules**

The Remuneration Committee is responsible for proposing the application of the reduction or loss of the right to collect deferred amounts, or their total or partial clawback, to the Board of Directors. This will depend on the characteristics and circumstances of each particular case and shall comply with the procedure established by the Bank for effective application of these malus and clawback clauses, as approved by CaixaBank for this purpose.

Pursuant to the provisions of the EBA Guidelines, scenarios of deductions from variable remuneration shall be applicable throughout the entire deferral period for the remuneration. The cases for clawback of variable remuneration will apply throughout the deferral and retention period for the variable remuneration.

The implementing regulations of the LTI must establish specific rules regarding the reduction (malus) or recovery (clawback) of benefits by Executive Directors, adapting the malus and clawback events set out in the Remuneration Policy to the terms and purposes of the LTI, as and when necessary.

**d) Main principles of contract or employment law**

In accordance with the LOSS, proposals for the reduction or recovery of variable remuneration must be compliant with the main principles of contract or employment law.

**5.7 Guaranteed variable remuneration**

Executive Directors shall not be paid any guaranteed variable remuneration. However, in exceptional circumstances the Bank may consider this advisable in the event of new appointments or new hires, provided it has a healthy and sound capital base and the remuneration is applied to the first year of the contract only. In general, guaranteed variable remuneration should not exceed the amount of one year of fixed remuneration components.

**5.8 Pension and long-term savings systems**

**a) General description**

Executive Directors may be eligible for a complementary pension scheme, as are all CaixaBank employees. As the contract is commercial, they may be eligible for specific pension schemes equivalent to the complementary pension scheme.

The commitments assumed with Executive Directors may take the form of a defined contribution scheme to cover situations of retirement, disability and death and such directors may also be entitled to defined benefit coverage in the event of disability or death. These commitments are arranged through an insurance contract.

**b) Non-discretionary nature**

Except as provided for in section e) below, the contributions regime for the pension scheme applicable to executive directors cannot be considered a discretionary benefit. As a result, the pension scheme for executive directors must be applied objectively according to when the individual became an executive director or similar circumstances that entailed changes to their remuneration, taking the form of a lump sum or an amount benchmarked to fixed remuneration, according to their contracts.

The establishment of the size of the contributions and degree of coverage of the benefits:

- a) must be set at the start of the year and have adequate coverage in the corresponding contracts;
- b) may not originate from variable parameters (such as attaining targets, achieving milestones etc.);
- c) may not take the form of extraordinary contributions (e.g. bonuses, awards or extraordinary contributions made in the years leading up to retirement or departure); and
- d) may not be related to substantial changes in the retirement conditions, including any changes arising from merger processes or business combinations.

**c) Elimination of duplicate coverage or benefits**

The contributions paid to pension schemes by CaixaBank shall be less the amount of any contributions paid to equivalent instruments or policies that may be established as a result of positions held at Group companies or other companies in the interests of CaixaBank. These contributions must be adjusted accordingly to avoid overlap or duplication.

**d) Vesting of rights**

Executive directors shall retain their economic rights to the pension scheme in the event that the professional relationship is terminated or ends before the date the covered contingencies occur, unless that termination or end is due to fair dismissal, as defined in section 5.6, or for any other specific causes that may be expressly envisaged in the relevant contracts.

**e) Mandatory variable-base contributions**

Notwithstanding the provisions of section b), and pursuant to the provisions of the Circular, 15 percent of the contributions paid to complementary pension schemes will be considered a target amount (the remaining 85 percent is considered a fixed remuneration item).

This amount shall be determined using the same principles and procedures established for granting remuneration based on annual factors in the Variable Remuneration with Multi-year Metrics Scheme set out in section 5.4, and it shall be contributed to a Discretionary Benefits Pension Policy.

The contribution shall be considered deferred variable remuneration for the purposes of the Circular. Therefore, the Discretionary Benefits Pension Policy shall contain the necessary clauses to make it explicitly subject to the malus events set out in section 5.6 for the Variable Remuneration with Multi-year Metrics Scheme. It shall also be included in the sum of variable remuneration for the purposes of limits and other factors that might be established.

In accordance with section 1.ñ) of Article 34 of the LOSS, if the Executive Director leaves the Bank due to retirement or for any other reason, the discretionary pension benefits will be subject to a retention period of five years. This five-year retention period starts from the date on which the Director ceases to provide services to the Bank, whatever the reason. During the retention period, the Bank will apply the same malus and clawback clause requirements for remuneration already disbursed established in section 5.6.

## **5.9 Payments for cancellation of previous contracts**

In cases where remuneration packages are agreed involving compensation for cancellation of previous employment contracts, these must be in the Bank's long-term interests, applying the limits and requirements of the LOSS and EBA Guidelines, and provisions of similar payment cycles to those for variable remuneration in the Remuneration Policy.

## **5.10 Retention bonuses**

Any retention bonuses agreed between the Bank and an Executive Director will be subject to the conditions, limits and requirements established in the LOSS and EBA Guidelines and principles similar

to those in the Remuneration Policy for variable remuneration.

### **5.11 Other benefits**

In general, Executive Directors are eligible for the benefits policy established for CaixaBank Group employees, which comprises competitive benefits and is based on exploiting the Group's synergies (i.e. preferential financial conditions and healthcare).

Executive Directors will be covered by the civil liability policy for directors and executives of CaixaBank Group entities, which covers liabilities that they may incur in the performance of their duties, in accordance with the subjective scope defined in such policies.

### **5.12 Payments for termination of contract**

#### **a) Amount and limits of severance for termination of contract**

The amount of compensation to be paid for termination of Executive Directors' contracts shall be established in due consideration of the criteria stipulated in the EBA Guidelines and shall be calculated by applying the following generic formulas:

- a) In general terms and provided that the applicable legislation does not establish a higher mandatory amount (e.g. due to a suspended contract), the amount of severance pay for termination of the contract shall not exceed once the annual amount of all the fixed remuneration components, without prejudice to the compensation agreed on in the post-contractual non-compete commitments provided for in section 5.12 b).
- b) In cases where the Bank and the executive director reach an agreement in the event of an actual conflict or differences in the interpretation of the contract that might otherwise give rise to legal proceedings, CaixaBank may agree on an indemnity not exceeding that provided for in section a) above.
- c) The same rule regarding the calculation of the amount shall apply when CaixaBank and the Executive Director agree to early termination of the contract in situations in which, although there are no grounds for termination for cause, CaixaBank has an interest in relieving the Executive Director for justified strategic reasons, and the Executive Director shows willingness to accept compensation that does not exceed that which would correspond in accordance with section a) above.

Ordinary payments related to the length of the applicable notice periods shall not be considered severance payments.

#### **b) Post-contractual non-competition payments**

The contracts with Executive Directors may contain post-contractual non-competition agreements. The compensation for these agreements may consist of an amount that, as a general rule, may not exceed the sum of the fixed components of the remuneration the Executive Director would have received had they continued in the Bank. The amount of such compensation will be divided into instalments payable over the duration of the non-competition agreement.

#### **c) Deferral and payment**

The payment of the amount of termination payments resulting from the application of the provisions of this section 5.12 and which, under the provisions of applicable regulations and section 172 of the EBA Guidelines, is not exempted from the requirements for computation in the maximum ratio, deferral and payment in instruments, shall be subject to deferral and payment as follows:

- The percentage deferred shall be 60% in accordance with section 5.4.c).

- The non-deferred part of variable remuneration must be paid on the early termination date (the Initial Payment Date).
- Provided that none of the reduction situations foreseen in section 5.6 arise, the deferred portion of variable remuneration subject to prudential requirements is paid in five instalments, the amounts and dates of which are determined as follows:
  - 1/5: 12 months after the Initial Payment Date
  - 1/5: 24 months after the Initial Payment Date
  - 1/5: 36 months after the Initial Payment Date
  - 1/5: 48 months after the Initial Payment Date
  - 1/5: 60 months after the Initial Payment Date
- Of both the Initial Payment and the deferred part, 50% will be paid in cash and the remaining 50% in non-cash instruments, once the applicable taxes (withheld or on account) have been paid.
- Where payment is to be made in financial instruments, this may be in the form of CaixaBank shares. However, CaixaBank may deliver other eligible instruments for payment of the variable remuneration, subject to the conditions and requirements set out in section 1.I) of article 34 of the LOSS and other applicable regulations.
- All instruments delivered are subject to a retention period of one year, during which the director may not use the shares.
- These payments are also subject to the principles set out in sections g), h), i) and k) of article 5.4.

#### **d) Reduction and recovery**

Payments for early termination are considered variable remuneration under the provisions of applicable regulations and the EBA Guidelines. They are, therefore, subject to the same reduction and clawback conditions as established for variable remuneration in section 5.6, which apply to deferred payments pending payment.

#### **e) Absolute limit on payments for early termination**

Under no circumstances may early termination payments cause the CaixaBank Group to breach the limits on variable remuneration to fixed remuneration prescribed by law. If necessary, early termination payments will be reduced accordingly in order to comply with those mandatory limits.

#### **f) Main principles of contract or employment law**

In accordance with the LOSS, any proposals for reduction or recovery of early termination payments must take into account the main legal principles with regard to contractual or employment matters.

### **5.13 Remuneration envisaged for 2023 and following years**

#### **a) Fixed remuneration in cash**

The total annual fixed remuneration to be paid in cash to the Chief Executive Officer will be €2,374,260. The amount for the Executive Chairman will be €1,732,500.<sup>6</sup> Remuneration for positions held in Group companies or in the interests of CaixaBank will be deducted from this amount.

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<sup>6</sup> These amounts represent an increase of 5% for the Chief Executive Officer and 5% for the Executive Chairman compared to the 2022 financial year.

The remuneration for positions held in Group companies or in the interests of CaixaBank is included in the annual remuneration for membership of the Board of Directors of CaixaBank or its Committees for Gonzalo Gortázar Rotaeché and José Ignacio Goirigolzarri Tellaeché, set at €147,000 and €174,500, respectively.

The total amount of remuneration for positions held (or that might effectively be received) in 2023 and subsequent years by executive directors of Group companies or other companies in the interests of CaixaBank will be discounted from the amount to be paid by CaixaBank as fixed remuneration as set out in this section. The estimated amount to be paid by CaixaBank in 2023 to the Chief Executive Officer is €2,167,260 and to the Executive Chairman is €1,543,000. The relevant amounts will be deducted over the successive years of application of the Remuneration Policy.

#### **b) Variable Remuneration with Multi-Year Metrics Scheme**

The target bonus for the provision of services, in each case, for 2023 is €954,240 for the Chief Executive Officer and €336,000 for the Executive Chairman.

The parameters for measuring targets in 2023 are as follows:

- CaixaBank's ROTE: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- Core cost-to-income ratio: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- Changes in Troubled Assets: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Risk appetite framework: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- CaixaBank quality: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Conduct and compliance: target linked to the Regulatory Compliance Culture with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Sustainability: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.

The parameters for measuring multi-year targets for the 2023-2025 period are as follows:

- CET1: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.
- Total Shareholder Return (TSR): with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.
- Multi-year ROTE: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics. Sustainability: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.
- Sustainability: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.

#### **c) Performance-based payments in deferred cash**

The forecast payments for deferred cash items provided for in section 5.4.g is €5,250 for Gonzalo Gortázar Rotaeché and €800 for José Ignacio Goirigolzarri Tellaeché, for each year the Remuneration Policy is in effect.

#### **d) Long-term savings system**

A defined contribution of €525,000 shall be made each year to insurance cover for retirement, death or total, absolute or serious permanent disability for Gonzalo Gortázar Rotaèche<sup>7</sup>. In addition to the above, the same policy shall include coverage in the event of death or total, absolute or serious permanent disability in the amount of two annual payments of fixed remuneration at the time the event occurs. The estimated premium for this coverage is €84,077 for each year in which this Remuneration Policy remains in effect.

In accordance with the provisions of section 5.8.e), the annual target amount for Gonzalo Gortázar Rotaèche under the Discretionary Pension Benefits Policy is €78,750.

The cover for death and permanent, total, absolute and severe disability for José Ignacio Goirigolzarri Tellaèche amounts to two years' fixed remuneration at the time the contingency occurs. The estimated premium for this coverage is €113,812 for each year in which this Remuneration Policy remains in effect.

#### **e) Other benefits**

The contracts with the Chief Executive Officer and the Executive Chairman include health insurance for themselves, their spouse and children under the age of 25. This is valued at €4,801 for the Chief Executive Officer and €2,452 for the Executive Chairman for each year of this Remuneration Policy.

#### **f) Remuneration of new Executive Directors**

Remuneration conditions for new Executive Directors shall be set to the extent possible considering those applicable to existing Executive Directors. However, to safeguard corporate interest, the Board of Directors, exercising its non-delegable powers, subject to a report from the Remuneration Committee and in accordance with the remuneration principles set out in the LOSS and in the Remuneration Policy, may set different remuneration conditions than current ones based on the following circumstances:

- a) The new Executive Director's level of experience and qualifications, and the duties and responsibilities assigned.
- b) The remuneration level prior to the appointment and whether it was internal or external.
- c) Market conditions of comparable positions and at peer institutions.
- d) The related jurisdiction.
- e) Guidelines and feedback from institutional investors and proxy advisors.

For the same purpose, for new Executive Directors, the Board of Directors shall have authority use of the remuneration mechanisms provided for in sections 5.7 (Guaranteed variable remuneration), 5.9 (Payments for cancellation of previous contracts) and 5.10 (Retention bonuses), where this is necessary to attract and retain talent and provide incentives for hiring the new Executive Director or compensate lost remuneration from their previous position, all under terms that are competitive relative to the market.

Any new conditions or changes to the remuneration components for existing or new Executive Directors who may be hired, will be disclosed in the Annual Report on Directors' Remuneration for the financial year in which they occur.

## **6. CONTRACT TERMS OF EXECUTIVE DIRECTORS**

### **6.1 General contract conditions**

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<sup>7</sup> This amount represents an increase of 5 % compared to 2022.



**a) Type of contract**

Executive Directors generally hold commercial or employment contracts which are determined by the level of duties carried out above and beyond those of Director, pursuant to prevailing legislation and Supreme Court case-law concerning the so-called “relationship theory”.

**b) Duration**

In general, contracts shall be drawn up for an indefinite term.

**c) Description of duties, dedication, exclusivity and incompatibilities**

Contracts shall contain a clear description of the duties and responsibilities to be undertaken and the functional location and reporting levels within CaixaBank's organisational and governance structure. They shall also stipulate the duty of exclusive dedication to the Group, without prejudice to other authorised activities in the interests of the CaixaBank Group or certain teaching activities and participation in conferences or responsibilities in their own or family-run businesses, provided these activities do not prevent the Director from exercising the duties of their positions diligently and loyally or pose a conflict of interests with the Bank.

The contract may also include other permanency obligations that are in CaixaBank's best interests.

Executive Directors shall be subject to the regime of incompatibilities laid down in laws governing credit institutions.

**d) Compliance with duties and confidentiality obligation**

Without prejudice to the law covering directorships at corporations, Director's contracts shall contain strict obligations to comply with the duties inherent to their position as Director and obligations regarding any confidential information they may have access to during their tenure at CaixaBank or its Group.

**e) Civil liability coverage and compensation**

Executive Directors are covered by the civil liability policy for Directors and executives of the CaixaBank Group to cover any third-party liabilities they may incur when carrying out their duties.

Likewise, the contracts may state that CaixaBank shall hold Executive Directors harmless of any losses or damages arising from claims by third parties, unless the Executive Directors have acted negligently or with wilful deceit.

**f) Post-contractual non-compete undertakings**

Contracts may contain non-competition agreements for financial activities in general, which should last no less than one year following termination of the contract, in exchange for the consideration provided for in section 5.12.b).

Likewise, should the non-competition agreement not be honoured, CaixaBank shall be entitled to receive compensation from the Executive Directors in an amount in proportion to the compensation paid to the Director.

**g) Termination clauses**

Contracts shall establish the scenarios in which Executive Directors may terminate their contract with the right to compensation. These may include non-compliance on the part of CaixaBank, unfair dismissal or a change of control at the Bank.

Likewise, contracts shall recognise CaixaBank's right to terminate the contract in the event of non-compliance by the Executive Director, with no compensation due to the Director.

In any case of termination of contract, CaixaBank reserves the right to insist on the Executive Directors' resignation from any other posts or duties they may hold or perform within the CaixaBank Group or at

any other companies in the company's interests.

Contracts shall also include a notice period of at least three months and appropriate compensation in the event of non-compliance, proportional to the fixed remuneration to be accrued during the years not served.

Likewise, any compensation and indemnities due to Executive Directors as a result of early termination of their contracts will be governed by the provisions of section 5.12.

#### **h) Other terms of contract**

Executive Directors' contracts may contain other common contractual clauses which are compatible with the LOSS, the Corporate Enterprises Act, other prevailing legislation and the Remuneration Policy.

#### **i) Establishing or amending the terms of contract**

The basic contract conditions described in this Policy will be applicable to any Executive Director who joins the Bank's Board of Directors during its term.

However, the contract conditions for any new Executive Directors and those in the agreements currently signed with the Chief Executive Officer and the Executive Chairman may be set or modified by mutual agreement between them and the Bank during the years covered by the Remuneration Policy. Any setting or modification of such terms must be in accordance with the general conditions in this section 6.1 of the Remuneration Policy and must be approved by the Board of Directors in exercise of its powers under the LSC. The conditions in contracts with any new Executive Directors and modifications to the conditions in current contracts with Executive Directors will be disclosed in the Annual Report on Directors' Remuneration for the financial year in which they occur.

### **6.2 Contract conditions of Gonzalo Gortázar Rotaeché as Chief Executive Officer and José Ignacio Goirigolzarri Tellaeche as Executive Chairman**

#### **a) General aspects**

The services agreement for the post of Chief Executive Officer signed with Gonzalo Gortázar Rotaeché is an open-ended commercial contract. It took effect on the date of CaixaBank's 2017 General Shareholders' Meeting, applying retroactively from 1 January 2017.

The contract for the provision of services as Executive Chairman signed with José Ignacio Goirigolzarri Tellaeche is of a commercial nature with indefinite duration. It came into effect on 30 March 2021, the date of approval of the contract by CaixaBank's Board of Directors, from which time this Remuneration Policy has applied.

Both contracts contain a clear description of the duties and responsibilities of the position and the obligation of exclusive dedication to CaixaBank, in the terms of section 6.1.c).

They also contain clauses regarding compliance with duties, confidentiality and liability coverage as described in sections 6.1.c) and 6.1.e). These contracts do not contain loyalty agreements.

Both contracts contain provisions for integration with the Remuneration Policy and any amendments to it, as well as adaptations to any future regulatory requirements.

#### **b) Post-contractual and non-competition compensation agreement**

The contracts contain a post-contractual non-competition agreement of one year from termination, which encompasses any direct or indirect activity within the financial sector.

In any situation of termination, the compensation for the non-compete clause is set at one year's payment of the fixed components of their remuneration, payable in twelve equal instalments.

Failure to comply with the non-competition agreement will lead to payment by the Chief Executive Officer or the Executive Chairman to CaixaBank of the amount established as compensation.

**c) Reasons for termination**

The contracts contain the following grounds for termination:

- Unilateral termination by the Chief Executive Officer or Executive Chairman due to a serious breach by CaixaBank of the obligations in the contract.
- Unilateral termination by CaixaBank where no just cause is found.
- Removal from or non-renewal of the post as a Director of CaixaBank and the duties of Chief Executive Officer or Executive Chairman with no just cause.
- Unilateral termination by the Executive Chairman or Chief Executive Officer due to acquisition of control of CaixaBank by an entity other than "la Caixa" Banking Foundation pursuant to article 42 of the Commercial Code, or the transfer of all or a significant part of its activity or its assets and liabilities to a third party or its integration into another business group that obtains control of the Company.
- Dismissal of Gonzalo Gortázar Rotaeché from the position of Chief Executive Officer or of José Ignacio Goirigolzarri Tellaeché from the position of Executive Chairman and termination of the contract with just cause (for serious and culpable breach of obligations).
- Voluntary resignation of the Chief Executive Officer or the Executive Chairman, with advance notice of at least three months.

In the cases in points one and four above, the Chief Executive Officer and the Executive Chairman must exercise their right to terminate the contract within six months of becoming aware of the cause of termination. If this right of termination is not exercised in the period established, the Executive Chairman or Chief Executive Officer shall not be entitled to any compensation for such circumstances.

**d) Severance for early termination**

In all cases of termination other than just cause or voluntary withdrawal by the Chief Executive Officer or the Executive Chairman, compensation is established in their favour (in addition to the compensation for the post-contractual non-competition agreement in section 6.2.b).

The compensation to be received by the Chief Executive Officer or the Executive Chairman is an amount equivalent to one year's gross annual fixed components of anticipated remuneration, which are the amount of the annual fixed remuneration in section 5.13.a) and, in the case of the Chief Executive Officer, 85% of the annual contribution to the complementary pension system provided for in section 5.13.f), at the amounts applicable on the termination date of the contract.

The right to receive compensation is conditional upon the Executive Chairman and Chief Executive Officer simultaneously resigning from all positions held in other companies in the interests of CaixaBank.

**7. MAXIMUM AMOUNT OF DIRECTOR REMUNERATION**

The maximum amount of remuneration of all Company directors shall be the sum of the following items:

- a) The amounts for remuneration items described in sections 5.13.a), b), c), d), e) and f) above for Executive Directors for discharging executive duties, in the amounts in force at the time.
- b) The maximum amount of remuneration of the Directors in their capacity as such that is applicable at the time, as provided for in section 4.2 a) of the Policy.

In the event of dismissal of the Chief Executive Officer or the Executive Chairman, these amounts are supplemented by the amount to which they are entitled under the provisions of their contracts, as indicated in sections 6.2.b) and d).

The amounts resulting from applying this item shall remain applicable while the Remuneration Policy is in effect unless a resolution is adopted at the Annual General Meeting to modify them in the future.

Any remuneration received by directors for the performance or termination of their duties shall be in accordance with the Remuneration Policy, except any remuneration the Annual General Meeting expressly approves or has approved.

## **8. CORPORATE GOVERNANCE OF THE REMUNERATION POLICY**

### **8.1 General aspects**

The main rules and regulations in effect at CaixaBank governing the process of determining, applying and supervising the Remuneration Policy are described below.

### **8.2 Duties of the Board of Directors of CaixaBank**

The LOSS establishes that the board of directors of a credit institution must adopt and regularly review the general principles of the remuneration policy and be responsible for supervising its application.

Among other non-delegable powers, the LSC establishes the following powers for the boards of directors of listed companies:

- a) determining the company's general policies and strategies;
- b) determining the risk management policy;
- c) determining the corporate governance policy of the company and of the group they are the parent company of;
- d) appointing and removing the Executive Directors of the company, and establishing their contract conditions; and
- e) making decisions regarding director remuneration, within the framework set out in the By-laws and the remuneration policy approved by the General Meeting.

CaixaBank's Bylaws and the Regulations of the Board of Directors are consistent with these precepts.

The EBA Guidelines establish the following duties for the board of directors:

- a) adopt and maintain the Bank's remuneration policy and supervise its application to ensure its full operation as planned;
- b) approve any subsequent significant exemptions for individual staff members and changes to remuneration policy and carefully consider and monitor their effects. The exemptions must not be based on gender considerations or on other discriminatory grounds. They must be duly justified and comply with the remuneration requirements in national legislation; and
- c) ensure that the Bank's remuneration policies and practices are adequately applied and are in accordance with the Bank's general corporate governance framework, corporate culture, risk appetite and capital structure, and the related governance processes.

### **8.3 Duties of CaixaBank's Remuneration Committee**

The duties attributed to the remuneration committees of listed companies by the LSC include proposing the remuneration policy for directors to the board of directors.

CaixaBank's Bylaws and the Regulations of the Board of Directors are consistent with these precepts.

In line with the EBA Guidelines, CaixaBank's Remuneration Committee has the following duties:

- a) preparing remuneration decisions to be made by the Board of Directors, particularly with respect to the remuneration of executive members and other members of the Identified Staff, in compliance with non-delegable powers of the Board established in the LSC;
- b) supporting and advising the Board of Directors on defining the Bank's remuneration policy and making sure that remuneration policy has no gender bias and supports equal treatment of personnel of different gender;
- c) supporting the Board of Directors with regard to control of the remuneration policies, practices and processes and compliance with the remuneration policy;
- d) checking that the current remuneration policy is up to date and proposing any necessary changes;
- e) reviewing the appointment of external remuneration consultants that the Board of Directors may decide to engage for advice or support;
- f) guaranteeing the adequacy of the information on remuneration policies and practices provided to the shareholders, and in particular the proposal of any upper limits exceeding the ratio between the fixed and variable remuneration;
- g) evaluating the mechanisms and systems adopted to ensure that the remuneration system duly considers all types of risks, liquidity and capital levels, and that the general remuneration policy promotes, and is consistent with adequate and efficient risk management and is in line with the business strategy, the corporate objectives, the culture and values, the risk culture and the Bank's long-term interests;
- h) as the case may be, evaluating attainment of the results targets and the need for any ex-post risk adjustments, including the application of malus and clawback clauses; and
- i) as the case may be, reviewing different possible scenarios in order to analyse how the remuneration policies and practices react in the case of internal and external events, and back-testing the criteria used to determine ex-ante risk assumption and adjustment based on real risk results.

The Remuneration Committee's proposals are submitted to CaixaBank's Board of Directors for its scrutiny and, as the case may be, approval. If the decisions correspond to the CaixaBank General Shareholders' Meeting, in accordance with its remit, CaixaBank's Board of Directors shall approve their inclusion on the agenda and the corresponding motions, accompanied by the mandatory reports.

#### **8.4 Duties of CaixaBank's Control Areas and Management Committee**

HR and EBA guidelines establish that the control functions (internal audit, risk control and management and regulatory compliance) and other competent corporate bodies (HR, legal, strategic planning, budget, etc.) and the business units shall provide the necessary information for the definition, implementation and supervision of the Bank's remuneration policies. The EBA's guidelines place specific responsibilities on the HR, risk management, compliance and internal audit functions, which are undertaken by the corresponding CaixaBank departments.

Similarly, CaixaBank's Management Committee includes representatives from the areas of risk, finance, internal auditing, human resources and the general secretary's office (legal counsel), among others, and it is responsible for ensuring that the necessary information is obtained and drawn up so that the Remuneration Committee can efficiently perform its duties. CaixaBank's HR Department promotes these actions in CaixaBank's Management Committee.

To prevent conflicts of interest, the Remuneration Committee is directly responsible for obtaining, preparing and reviewing information on the members of CaixaBank's Board of Director and the

members of its Management Committee.

### **8.5 Temporary exceptions to enforcement of the Policy**

The Board of Directors of the Bank may, only in exceptional circumstances in which it is necessary to serve CaixaBank's long-term interests and overall sustainability or to ensure its viability, based on a reasoned proposal from the Remuneration Committee:

- Agree to apply temporary exceptions to the Policy regarding the granting, vesting and/or payment of all the components provided for in this Policy.
- Adjust the targets applicable to the Variable Remuneration with Multi-Year Metrics Scheme because of exceptional circumstances that may arise during the financial years in which the Policy is in force.
- Change the rules for the award, vesting and payment of the remuneration provided for in this Policy should any event, circumstance or corporate transaction arise that, in the opinion of the Board of Directors, could significantly affect the receipt of the deferred variable remuneration components.

These restrictive exceptions shall be based on the Bank's specific business needs.

Any exception applied shall be duly recorded and explained in the related Annual Report on Remuneration of Directors.

## **Appendix 2**

**Report of the Remuneration Committee on the proposed amendment of the Remuneration Policy for Members of the Board of Directors**

**Article 529 novodecies of the Spanish Companies Act**

**CaixaBank Group**

**Remuneration Committee's Report on the proposal for amendment of  
the Board of Directors' Remuneration Policy**

Valencia, 16 February 2023



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## 1. INTRODUCTION

Article 529 novodecies of the current Spanish Companies Act (hereinafter, **LSC**) imposes the obligation on listed companies to draw up and submit any proposal to approve, amend or replace the Remuneration Policy of the Board of Directors (hereinafter, **Remuneration Policy** or **Policy**) to the approval of the Annual General Meeting.

Pursuant to the LSC, the drafting of the proposal to amend the Board of Directors' Remuneration Policy must be well-founded and accompanied by a specific report issued by the Remuneration Committee.

In compliance with the aforementioned legal provision, the Remuneration Committee attached to the Board of Directors of CaixaBank, S.A. (hereinafter, **CaixaBank** or the **Bank**) has proceeded to prepare, for submission to the Board as a plenary body, this report (hereinafter, the **Report**) on the proposal to amend the Remuneration Policy, and its submission for approval by the Annual General Meeting as a separate item on the agenda.

## 2. REASONS JUSTIFYING THE AMENDMENT OF THE REMUNERATION POLICY

The proposed amendment is warranted, inter alia, for the following reasons:

- (a) The elimination of the mechanisms for updating the main components of the remuneration of the current Executive Directors provided for in the first paragraph of section 5.13 f) and, consistent with this, in sections 5.3 a), 5.8 a) and 7 of the Remuneration Policy approved on 8 April 2022.
- (b) To enhance the alignment of the Policy with the revised version of the European Banking Authority's Remuneration Guidelines, applicable effective 1 January 2022<sup>1</sup> (hereinafter, the **EBA Guidelines**), which amended certain provisions in relation to severance payments, based on the provisions of guidelines 172.b and related guidelines.
- (c) To reflect that certain items of directors' remuneration have been updated, as approved by the Board of Directors at CaixaBank and its Remuneration Committee, within the scope of their legal and statutory powers and within the parameters and powers established in the Remuneration Policy approved on 8 April 2022; in particular, the following items have been updated:
  - (i) Remuneration for membership of the Board in their capacity as such, of its committees and for chairing its committees.
  - (ii) The fixed and target-based variable remuneration as part of the Variable Remuneration Scheme with Multi-Year Metrics of the Chairman and the Chief Executive Officer, as well as the contributions to the social welfare system corresponding to the Chief Executive Officer (including the percentage contribution to the discretionary pension benefit scheme).
  - (iii) The companies used as a sample of the finance sector for establishing the fixed remuneration payable to Executive Directors.
- (d) The estimated amounts of other items provided for in the Remuneration Policy have also been updated.

The main reasons for updating the Executive Directors' remuneration agreed by the Board of

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<sup>1</sup> Guidelines on appropriate remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04, 2 July 2021).

Directors are as follows:

- (i) The remuneration of directors for their membership of the board and its committees in their capacity as such had not been updated since 2015.
- (ii) In accordance with CaixaBank's remuneration principles, the remuneration policy is based on competitive total compensation conditions.
- (iii) The Chief Executive Officer has had no pay increases since 2019, when the contribution to non-consolidated pension schemes was increased but his fixed remuneration and target-based variable remuneration were maintained.
- (iv) The Chairman's remuneration was set at the time of the merger with Bankia in 2021, and has remained unchanged since then.
- (v) The Executive Directors have proven their ability to successfully lead the integration with Bankia, resulting in a bank with a new dimension compared to its European and Spanish peers.
- (vi) After comparing their remuneration with the European market and the local market, and considering the effect of inflation, their remuneration is revised according to market criteria.
- (vii) Although the Remuneration Policy approved on 8 April 2022 allows the Board of Directors to update the fixed and target-based variable remuneration as well as the contributions to pension schemes, in order to ensure maximum transparency, this update is reflected in the proposed amendment of the Remuneration Policy.

### **3. MAIN PROPOSED AMENDMENTS**

#### **3.1 Elimination of the mechanisms for updating the remuneration of current Executive Directors.**

A proposal is made to eliminate the mechanisms for updating the remuneration of the current Executive Directors currently provided for in the first paragraph of section 5.13 f) and, consistent with this, in sections 5.3 a) (Fixed components of remuneration), 5.8 a) (Pension and long-term savings systems – General description) and 7 (Maximum amount of Director remuneration) of the Remuneration Policy approved on 8 April 2022.

#### **3.2 Introduction of predefined generic formulas for the calculation of termination payments.**

In order to better align with section 172.b of the EBA Guidelines, section 5.12 a) of the Remuneration Policy establishes certain predefined generic formulas for the calculation of Executive Directors' termination benefits, and section 5.12 b) and the first paragraph of section 5.12 c) of the Remuneration Policy are amended accordingly.

These formulas are foreseen for cases of dismissal and for certain cases of agreed termination in which compensation is payable, and are based on the formulas already set out in the respective contracts with the Executive Directors, so that they do not entail any change in their current contractual conditions. Furthermore, and in accordance with the contractual conditions in force, the severance payment is established without prejudice to the compensation for the non-competition commitments undertaken, which is also calculated using a generic formula already set forth in section 5.12 b) of the Remuneration Policy and in the corresponding contracts.

In application of section 172.b of the EBA Guidelines, to the extent that the Bank can demonstrate the reasons for and the amount of the severance payment, the payment may be excluded for the purposes of calculating the maximum ratio between fixed and variable components and the application of deferral and payment in instruments. However, it remains fully subject to the malus and clawback clauses provided for in the Remuneration Policy.

It is hereby stated for the record that the aggregate amounts of the termination payments established in the Remuneration Policy (severance payments and compensation for non-competition commitments) are in full compliance with the limits established by the European Commission Recommendation of 30 April 2009<sup>2</sup> and by recommendation 64 of the CNMV's Code of Good Governance<sup>3</sup>, as they do not exceed in aggregate the amount of two annuities of the remuneration's fixed components.

### **3.3 Updating of certain items of Directors' remuneration.**

The Remuneration Policy approved on 8 April 2022 provided that the Board of Directors, using its legal and statutory powers, could update certain components of directors' remuneration, within the limits authorised by the Policy itself and without the need to formally amend it by resolution of the Annual General Meeting.

Thus, given the amendment referred to in section 3.1 above and for the sole purpose of transparency and to reflect the updating of certain items of directors' remuneration agreed by the Board of Directors of CaixaBank, S.A. and its Remuneration Committee within the scope of their legal and statutory powers and within the parameters and powers established by the Remuneration Policy approved on 8 April 2022, the following changes are reflected:

- (a) In section 4.2 a), the remuneration of directors in their capacity as such, for their membership of the board and the committees, and for chairing its committees<sup>4</sup>, within the maximum amount to be submitted for approval at the Ordinary Annual General Meeting to be held on 31 March 2023, and conditional upon such approval.
- (b) In section 5.3 a), the list of companies used as a sample for setting the fixed remuneration of Executive Directors, including all IBEX 35 companies and modifying the comparison group of European financial institutions<sup>5</sup>.
- (c) In section 5.13 a) the amounts of the fixed cash remuneration of the Chief Executive Officer and the Executive Chairman, which are set out respectively at 2,374,260 and 1,732,500 euros, and the respective estimated amounts of the payments taking into account the deduction of remuneration received for positions held in group companies<sup>6</sup>.
- (d) In section 5.13 b), the target amounts of the Variable Remuneration Scheme with Multi-year Metrics for the Chief Executive Officer and Executive Chairman, set at 954,240 and 336,000 euros respectively<sup>7</sup>.

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<sup>2</sup> Commission Recommendation of 30 April 2009 supplementing Recommendations 2004/913/EC and 2005/162/EC on the remuneration system of directors of listed companies (2009/385/EC).

<sup>3</sup> Good Governance Code of Listed Companies – CNMV (revision June 2020).

<sup>4</sup> Update to be agreed by the Board of Directors at its meeting scheduled for 16 February 2023.

<sup>5</sup> Update agreed by the Remuneration Committee/Board of Directors at its meeting of 15 December 2022.

<sup>6</sup> Update agreed by the Board of Directors at its meeting on 16 February 2023.

<sup>7</sup> Update agreed by the Board of Directors at its meeting on 16 February 2023.

- (e) In section 5.13 d), the amount of the defined contribution to the relevant Chief Executive Officer's long-term savings scheme (including the contribution portion of the discretionary pension benefit scheme), which is set at 525,000 euros (of which the amount of 78,750 euros corresponds to the contribution to the discretionary pension benefit scheme)<sup>8</sup>.
- (f) In sections 5.13 c) (Performance-based payments in deferred cash), 5.13 d) (Long-term savings system, in respect of the premium for death and disability cover), and 5.13 e) (Other benefits, in respect of health insurance), update the estimated amounts for the items foreseen therein.

#### **4. CONCLUSION**

In accordance with what is stated in this Report, the CaixaBank Remuneration Committee considers that the approval of the amendment of the Remuneration Policy is appropriate for the reasons indicated above.

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<sup>8</sup> Update agreed by the Board of Directors at its meeting on 16 February 2023.



**DETAILED RECOMMENDATION ON THE PROPOSAL TO APPROVE THE MAXIMUM AMOUNT OF VARIABLE REMUNERATION PAYABLE TO EMPLOYEES WHOSE PROFESSIONAL ACTIVITIES HAVE A SIGNIFICANT IMPACT ON THE COMPANY'S RISK PROFILE.**

**Board of Directors – 16 February 2023**

## I. PURPOSE OF THE RECOMMENDATION

Article 34.1 g) of Law 10/2014 of 26 June 2014, on the organisation, supervision and capital adequacy of credit institutions (referred to by its Spanish acronym of "LOSS"), states that when credit institutions set the variable components of remuneration for senior executives, employees who are risk takers, staff engaged in control functions and any employee whose total remuneration takes them into the same remuneration bracket as senior executives and risk takers, whose professional activities have a material impact on the Company's risk profile (Identified Staff), they must determine appropriate ratios between the fixed and variable remuneration components, applying the following principles:

1. The variable component must not exceed 100% of the fixed component of the total remuneration for each person.
2. The entity's shareholders may however approve a higher level than that indicated in the previous paragraph, providing it does not exceed 200% of the fixed component of the total remuneration.

For the purpose of approving this higher level of variable remuneration, the article just mentioned states the shareholders of the institution must reach their decision on the basis of a detailed recommendation issued by the board of directors or equivalent body, setting out the reasons for and the scope of the decision, including the number of affected individuals and their positions, as well as the expected effect on the Bank's ability to maintain a sturdy capital base (**Detailed Recommendation**).

The Board of Directors of CaixaBank, S.A. (**CaixaBank**, the **Company** or the **Bank**), subject to the provisions of Article 34.1 g) of the LOSS, hereby issues this Detailed Recommendation on the motion to approve the maximum level of variable remuneration (200% of fixed items) for a total of 173 positions within the Identified Staff, said motion as included under Agenda item 10 of the Annual General Meeting to be held on 30 March 2023, at first call, and on 31 March 2023, at second call.

## II. APPLICABLE LAW AND REGULATIONS

The variable components of the Identified Group's remuneration are mainly governed by Article 34.1 of the LOSS, the said section g) of which governs the ratios to be established in relation to the fixed components and the mechanisms for determining them.

The variable components of remuneration include not only annual variable bonuses or incentives (annual or multi-year, short-term or long-term), as well as other items such as early termination payments (severance payments, compensation for non-compete obligations), discretionary pension benefits, retention bonuses or payments for walking away from previous contracts.

Further to the above, paragraph 131 of the Guidelines of the European Banking Authority<sup>1</sup> (**EBA Guidelines**) set out the criteria for a remuneration component to be considered as fixed remuneration; while paragraph 130 explains where the clear allocation of a component to the fixed remuneration is not possible based on the criteria provided in those guidelines, it should be considered as variable remuneration.

Consequently, when calculating the variable remuneration for the purposes of the maximum ratio, all the components, which due to their nature or residual nature, that cannot be considered as fixed and which are granted in a given year must be taken into account, including, as previously mentioned, not only bonuses or incentives, but also other items that are classified as variable remuneration components.

With regard to early termination payments, section 172 of the EBA Guidelines, despite reiterating that severance payments are considered variable remuneration, establishes that such payments must not be contemplated on calculating the ratio or be subject to application of deferral and payment in instruments if they are included in any of the following categories:

1. compulsory severance payments under national labour law<sup>2</sup>;
2. indemnity payments obliged by a Court ruling<sup>3</sup>;
3. the following severance pay when the entity is able to demonstrate the reasons and the adequacy of its amount:
  - a) compensation calculated using a suitable generic predefined formula established in the remuneration policy in the situations referred to in paragraph 167 of the EBA Guidelines<sup>4</sup>;
  - b) severance payments relating to an additional amount due to the application of a non-compete clause in the contract and are paid in future years up to the maximum amount of fixed remuneration that would have been paid in the non-compete period if the staff were still employed;

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<sup>1</sup>Guidelines on remuneration policies adapted in accordance with Directive 2013/36/EU (EBA/GL/2021/04); although the Guidelines of the European Banking Authority do not properly form part of European Union Law, the European Union Regulation that governs their creation and operation establishes that the competent authorities and entities must do everything possible to "adhere to them".

<sup>2</sup>Taken to mean those legally established as being mandatory or minimum by the Workers' Statute or by Royal Decree 1382/1985, of 1 August, governing special labour relationships for senior management staff.

<sup>3</sup>According to the original English version of the EBA Guidelines.

<sup>4</sup>This section refers to compensation in the following specific situations: a) severance pay in the event of early termination of the contract by the entity or its subsidiary; b) remuneration granted for a limited time in which it is agreed to introduce a cooling-off period upon termination of the contract and subject to a non-compete clause; c) the entity terminates the personnel contracts due to the infeasibility of the entity or early action measures; d) the entity wants to terminate the contract after a significant reduction in the activities in which the member of staff was engaged or when certain business areas are acquired by other entities without the staff having the option of maintaining their employment in the acquirer; and e) the entity and a staff member reach an agreement in the event of an actual labour dispute that might otherwise lead to legal action.



4. severance payments envisaged in section 167 of the EBA Guidelines that do not fulfil the condition of section 3.a) above when the entity has demonstrated the reasons and the suitability of the amount before the competent authority.

Section 175 of the EBA Guidelines considers certain payments after the end of a contract that are either not considered as variable remuneration or are not subject to the requirements applicable to variable remuneration<sup>5</sup>.

### III. THE VARIABLE COMPONENTS IN CAIXABANK'S REMUNERATION POLICIES

1. General remuneration policy for variable remuneration

The remuneration guidelines approved by the Board of Directors and generally applicable to the bank and its group include the principle that the fixed and welfare benefit components should constitute the predominant part of the overall remuneration conditions, and that the variable remuneration item should tend to be conservative, given its potential as a risk generation factor.

This conservative principle for variable remuneration is reflected in both the General Remuneration Policy for CaixaBank and its group and the specific Remuneration Policies for the Board of Directors and CaixaBank's Identified Group.

There follows a description of the approach to the variable remuneration components in these policies.

2. Board of Directors' Remuneration Policy

- a) General Considerations

CaixaBank's Directors' Remuneration Policy (**DRP**) envisages items of variable remuneration for executive directors only.

In relation to executive directors, and based on the objective of achieving a reasonable and prudent balance between fixed and variable remuneration, the **DRP** states that the amounts of fixed remuneration must be sufficient; it thus establishes that variable component of the remuneration of the executive directors must not exceed 100% of the fixed components of the total remuneration of each of them, unless the CaixaBank Annual General Meeting approves a greater percentage, but not more than 200% of the fixed component, adhering to the format, the requisites and the procedures stipulated by the **LOSS**.

The various components of variable remuneration for executive directors are largely regulated in sections 5.4, 5.5, 5.6, 5.7, 5.8. e), 5.9 and 5.10 of the **DRP**, or such sections as may replace them, and are established in compliance with legally established parameters that apply regarding deferral, payment in instruments,

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<sup>5</sup>These include ordinary remuneration payments related to the length of the notice period, which are not considered severance pay; or the payment of an adequate fixed amount after the ordinary termination of an employment contract and to compensate staff when the entity restricts access to a professional activity, which will not be subject to the requirements of variable remuneration when this is compatible with the national legislation.

retention, calculation of the maximum ratio and malus and clawback clauses.

The main regular variable remuneration component for executive directors provided for in the DRP is variable remuneration with multi-year metrics, calculated using the percentages and metrics set out in it.

b) Considerations on termination payments

In relation to early termination payments, section 5.12. a) of the DRP states that the amount of executive directors' termination payments should at all times be set so as not to exceed the legally established limits on the maximum variable remuneration ratio, based on the criteria set out in the EBA Guidelines.

In relation to payments for **post-contractual non-compete covenants**, section 5.12. b) of the DRP provides that contracts may contain covenants of this nature, compensation for which may consist of an amount that should not generally -using a generic formula- exceed the sum of the fixed components of the remuneration that the executive director would have received had he or she continued at the company; the amount of the compensation should be divided into future periodic instalments payable over the term of the non-compete covenant.

Paragraph 5.12 of the DRP finally states that in no case may the payment of early termination payments cause the bank to breach the limits on variable remuneration prescribed by applicable law in respect of fixed remuneration, and that, where necessary, early termination payments must be lowered accordingly so as to ensure strict compliance with the mandatory limits.

c) Other variable components

The DRP also provides for other variable components of remuneration for executive directors, such as discretionary pension benefits, retention bonuses and payments for walking away from previous contracts.

d) The entity's practice

Since the entry into force of the EBA Guidelines, CaixaBank sets this compensation as the equivalent of one year's fixed components of the executive director's remuneration. Meanwhile, the term of the non-contractual non-compete arrangements of the contracts in effect is one year, and the compensation has been set at an amount equal to one year's fixed components of the subject's remuneration, payable monthly in 12 equal parts.

The EBA Guidelines consider that severance payment and compensation for non-compete arrangements of contracts in effect are variable remuneration and, therefore, generally subject to the payment cycle for this type of remuneration, unless circumstances allow the bank to not calculate them in the maximum ratio, deferral and payment in instruments.

15% of the agreed contributions to supplementary pension plans are considered as discretionary pension benefits and are therefore classified as a variable component.

Finally, although the respective contracts of the executive directors do not currently include such remuneration, the DRP provides for the possibility of establishing retention bonuses or payments for walking away from previous contracts.

### 3. Remuneration Policy for the Identified Group<sup>6</sup>

#### a) General Considerations

As in the DRP, CaixaBank's current Remuneration Policy for the Identified Staff (**RPIS**) reflects the bank's conservative policy when it comes to variable remuneration components.

The different components of variable remuneration of the members of the Identified Staff are largely regulated in sections 7, 8, 9, 10, 11, 12.5, 13 and 14 of the RPIS, or such sections as may replace them, and are established in compliance with the legally established parameters regarding deferral, payment in instruments, withholding, calculation of the maximum ratio and malus and clawback clauses, as applicable.

The main regular variable remuneration component for executive directors provided for in the RPIS is variable remuneration with multi-year metrics, calculated using the percentages and metrics set out in it.

#### b) Considerations on termination payments

In relation to payments for early termination, section 16.1 of the RPIS establishes the generic formulas for determining severance payments for the termination of contracts with members of the Identified Staff:

- In the case of ordinary employment contracts, the amounts established in the Workers' Statute as a minimum, mandatory and non-available amount.
- In general terms and provided that the applicable legislation does not establish a higher mandatory amount (e.g. due to a suspended contract), once the annual amount of all the fixed remuneration components, without prejudice to the compensation agreed on in the post-contractual non-compete commitments.
- In cases of settlement of a labour dispute, an amount not exceeding the amounts provided for in the two preceding points, as appropriate, in the event of unfair dismissal or termination for causes attributable to the bank.
- The same rule applies in cases of termination by mutual agreement in special situations described in the RPIS.

Paragraph 16.2 of the RPIS stipulates that if a **post-contractual non-compete undertaking** has been included in the contract, the compensation may not generally

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<sup>6</sup>Although the Identified Staff includes the members of the CaixaBank Board of Directors, both executive and non-executive, they are not included in CaixaBank's Remuneration Policy for the Identified Staff as they are subject to specific regulation in the Remuneration Policy of the Board of Directors.

-using a generic formula- exceed the sum of the fixed components of the remuneration that the professional would have received had he or she remained at the entity; and that the amount of the compensation must be divided into future and equal periodic instalments, payable over the entire duration of the non-compete undertaking.

Meanwhile, section 16.5 of the RPIS regulates payments for termination under a collective redundancy plan which applies generally to all CaixaBank employees (**TRP**) who are eligible under the plan, and to which members of the Identified Staff with an employment relationship may also be subject. The terms and conditions of redundancy plans (collective redundancy, workforce restructuring measures or voluntary redundancy plans) are normally those agreed with the bank's employee representatives, although they may also be established unilaterally by the bank. The plans may include (i) monthly payments equivalent to less than 100% of fixed remuneration, (ii) payment of social security contributions until the expected date of retirement, (iii) continued contributions to social security schemes until the expected date of retirement, and (iii) other in-kind benefits of less material importance (e.g. health insurance).

Section 16.6 of the RPIS establishes the cases in which the bank does not have to fulfil the requirements for calculating the maximum ratio, deferral and payment in instruments, based mainly on the set formulas described above.

Lastly, paragraph 16.8 of the RPIS states that in no case may the payment of early termination payments cause the bank to breach the limits on variable remuneration prescribed by applicable law in respect of fixed remuneration, and that, where necessary, early termination payments will be lowered accordingly so as to ensure strict compliance with all such mandatory limits.

#### c) Other variable components

The RPIS also provides for other variable remuneration components for Identified Staff members, such as special incentives, discretionary pension benefits, retention bonuses or payments for walking away from previous contracts.

#### d) The Entity's practice

In accordance with the contractual practice followed by CaixaBank since the application of the EBA Guidelines, for members of the Identified Group with a senior management contract an indemnity payment has generally been established consisting of either (i) the indemnity payment that would correspond to them by virtue of the Workers' Statute in accordance with a suspended previous ordinary employment contract or (ii) a year's payment of the fixed components of the annual remuneration, whichever is the highest.

As a general rule, the contracts of members of the Identified Staff that contain post-contractual non-compete commitments have a term of one year, and the compensation for such commitments consists —again using a generic formula— of an amount equal to one year of the fixed components of the subject's remuneration, payable monthly in 12 equal parts.

In accordance with paragraph 16.6 of the RPIS and paragraph 172 of the EBA Guidelines, certain termination payments based on the above generic formulas may be exempted from being calculated in the maximum ratio, deferral and payment in instruments. However, there may be cases where the exemption does not apply (e.g. certain cases of TRP, termination payments in excess of the generally established formulas, etc.), and where the amounts paid must be fully subject to the requirements of the variable remuneration payment cycle (particularly the maximum ratio).

Finally, discretionary pension benefits (15% of the agreed contributions to supplementary social welfare plans of the members of the Management Committee) should be calculated as variable remuneration, according to applicable regulations and the RPIS. Likewise, special incentives, retention bonuses and payments for walking away from previous contracts should be calculated as variable remuneration, in the cases where the bank and the member of the Identified Staff have agreed on these remuneration components.

#### **IV. EVENTS WARRANTING THE PROPOSED INCREASE IN THE MAXIMUM RATIO OF VARIABLE REMUNERATION AND JUSTIFICATIONS**

The cases giving rise to the motion to increase the maximum variable remuneration ratio, and their justification, are as follows:

1. The need to adapt to standard practice and market competition.

Although CaixaBank's remuneration policy generally establishes relatively low variable remuneration in relation to the fixed components and welfare benefits, the proportion established between the fixed and variable components for certain specific posts must comply with standard market practice for equivalent posts, both in Spain and internationally, on the basis of market surveys and information drawn up by top-level specialist companies.

European credit institutions are required to limit their variable remuneration regardless of the location of their business, while non-EU entities are only subject to this limitation for the business they carry out in Europe. As a bank with international vocation, CaixaBank must invest itself with the maximum potential and the necessary flexibility to be competitive with regard to attracting and retaining talent. CaixaBank must thus be able to attract, motivate and retain the best professionals for the posts in question, through a remuneration system comparable to those of the Company's direct competitors.

Extending the maximum ratio to 200% due to market conditions would, as in previous years, affect a limited number of 25 positions in the Identified Staff, as identified under **Heading I** of the **APPENDIX** to this Detailed Recommendation.

However, in accordance with the Entity's current remuneration principles and practices, the motion is for limited, specific and non-generalised use of variable remuneration in bonus form in the case of it possibly exceeding 100% of the fixed component.

## 2. Co-existence of different variable components in the same year of payment

As explained in previous sections, the obligatory classification of the different types of remuneration by fixed and variable components (with no intermediate or additional categories existing) and the form of defining each one (a variable component is any component that cannot be defined as fixed) means that in the same financial year, apart from the multi-year bonuses established, different types of variable remuneration may be earned, all of them subject to the maximum ratio applicable to the Entity (special incentives, early termination payments, including TRP payments, not exempt from being calculated in the ratio, special incentives, discretionary pension benefits, retention bonuses or payments due to walking away from previous contracts).

In the case of CaixaBank, although conservative policies have been applied with regard to variable remuneration, in some cases these variable remuneration payments may have to be reduced as their overall amount exceeds the limit of 100% of the fixed components when they are calculated together with all the variable components and are not totally or partially exempted from being calculated in the maximum ratio, in accordance with applicable regulations and the EBA Guidelines.

Extending the maximum ratio to 200% in these cases would not change the Entity's policies on variable remuneration in the form of variable remuneration and early termination payments, but would make it better able to honour, in quantitative terms, all of its commitments with the members of the Identified Staff under the same conditions as the rest of the Entity's employees (without prejudice to the fact that their payment, insofar as it is classified as a variable component and not exempted under the EBA Guidelines, it must be made in accordance with the applicable principles of deferral, payment in instruments, retention, malus and clawback clauses).

In raising the maximum ratio to 200% for this reason it must eventually include all 173 positions of the Identified Staff that have recognised variable remuneration components, as identified under **Heading I** and **Heading II** of the APPENDIX.

The approval of the maximum ratio should not constitute a general authorisation for the Entity to change its policies regarding variable remuneration components or for it to conduct a broad review of the terms of the contracts of the members of the Identified Staff; rather, and as stated above, its purpose is to respond to the needs of the market in the case of the positions in **Heading I** of the APPENDIX, and to make the Entity better able to honour its individual and collective commitments in terms of variable remuneration under equal conditions for all members of its Identified Staff and all other employees who receive variable remuneration components, both for positions under **Heading I** and those under **Heading II** of the APPENDIX.

**V. EFFECT OF THE PROPOSAL ON THE ABILITY TO MAINTAIN A STRONG CAPITAL BASE**

For the 25 positions whose annual variable remuneration may exceed 100% of their fixed components due to market conditions (as described in **section IV.1** above and listed under **Heading I of the APPENDIX** to this Detailed Recommendation), the maximum estimated aggregate amount of such excess, even in the hypothetical (and unforeseen) scenario, would be EUR 2,016,690.

In relation to the total 173 positions of the Identified Staff that receive variable remuneration components (as described under **Heading I** and **Heading II** of the **APPENDIX** this Detailed Recommendation), and taking into account the fact that they may only potentially be affected, even if the concurrence of variable components were to affect a significant number of the persons currently occupying the positions included on the list whose contractual situation would require a reduction in payments for early termination or TRP, the economic impact would be EUR 8,546,373.

The Board of Directors considers that the aggregate amount of both figures (€10,563,063) would have no significant impact on maintaining a sound capital base and would not affect the Entity's solvency obligations.

**VI. APPLICATION OF THE MAXIMUM LEVEL OF VARIABLE REMUNERATION AT CAIXABANK SUBSIDIARIES**

The proposal to approve the maximum variable remuneration ratio extends to members of the CaixaBank Group's Identified Staff who work or provide services at subsidiaries of the Company, without prejudice to the need for these subsidiaries to comply with the obligations pertaining to them specifically in each case when raising this ratio up to the maximum level permitted.

**VII. MOTION TO BE SUBMITTED TO THE ANNUAL GENERAL MEETING**

By virtue of the above, the Board of Directors proposes approval of the following resolution to the General Shareholders' Meeting:

***Approval of the maximum level of variable remuneration payable to employees whose professional activities have a significant impact on the Company's risk profile.***

*To approve that the variable remuneration for the one hundred and seventy-three (173) positions of the employees whose professional activities have a significant impact on the Company's risk profile ("Identified Staff") referred to in the 'Board of Directors' Detailed Recommendation on the proposal to approve the maximum amount of variable remuneration payable to members of the Identified Staff', may reach up to two hundred per cent (200%) of the fixed component of their total remuneration, by virtue of and subject to the provisions of Article 34 of Law 10/2014 of 26 June, on the regulation, supervision and solvency of credit institutions.*

*The purpose of the approval of this resolution is (i) to meet the market conditions in the case of the twenty-five (25) positions included in section I of the appendix to the aforementioned detailed recommendation, or (ii) for all the positions included in sections I and II of the aforementioned appendix, expand the Company's capacity to meet the*

*individual and collective commitments acquired in terms of variable remuneration in equal conditions for all members of its Identified Staff and the rest of its staff who have recognised variable remuneration components, without this implying a general change in the remuneration practices and policies in force in the Company.*

*Likewise, to approve that the Company may exercise its voting rights in the subsidiaries subject to a maximum variable remuneration ratio by approving the maximum limit allowed, following the same principles applicable to the Company.*

Valencia, 16 February 2023



**APPENDIX**

**to the detailed recommendation on the motion for resolution to approve the maximum level of variable remuneration for professionals belonging to the Identified Group**

NUMBER OF PERSONS AND POSITIONS AFFECTED

Heading I      Affected positions of the Identified Staff due to market reasons

POST	No. of persons
INTERNATIONAL BANKING DIRECTOR	1
STRUCTURED FINANCE DIRECTOR	1
ASSET & STRUCTURED TRADE FINANCE DIRECTOR	1
INSTITUTIONAL BANKING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES DIRECTOR	1
INTERNATIONAL BRANCH DIRECTOR	1
ENERGY DIRECTOR	1
CONSTRUCTION & INFRASTR. & REAL ESTATE DIRECTOR	1
CORPORATE BANKING UNIT	1
FOODS & BEVERAGE & HEALTHCARE DIRECTOR	1
TMT & SERVICES DIRECTOR	1
MARKETS DIRECTOR	1
EQUITY DIRECTOR	1
STRUCTURED LIABILITIES & COMMODITIES DIRECTOR	1
RATES & FIXED INCOME DIRECTOR	1
INTEREST RATES DERIVATIVES DIRECTOR	1
CREDIT DIRECTOR	1
FOREIGN EXCHANGE DIRECTOR	1
FX VOLATILITY DIRECTOR	1
ALM, TREASURY & FUNDING DIRECTOR	1
TREASURY DIRECTOR	1
INCOME MANAGEMENT DIRECTOR	1
FUNDING DIRECTOR	1
ALM DIRECTOR	1
CVA – FVA MANAGEMENT AND PRICING DIRECTOR	1

Heading I Total number of positions in the Identified Staff who receive variable remuneration components

POST	No. of persons
CHAIRMAN	1
EXECUTIVE DIRECTOR	1
RISK DIRECTOR	1
INTERNAL AUDIT DIRECTOR	1
FINANCE DIRECTOR	1
RESOURCES DIRECTOR	1
CIB & INTERNATIONAL BANKING DIRECTOR	1
COMMUNICATION AND INSTITUTIONAL RELATIONS DIRECTOR	1
ACCOUNTING, MANAGEMENT CONTROL AND CAPITAL DIRECTOR	1
INSURANCE DIRECTOR	1
COMPLIANCE AND CONTROL DIRECTOR	1
SUSTAINABILITY DIRECTOR	1
HUMAN RESOURCES DIRECTOR	1
GENERAL SECRETARY	1
CORPORATE RISK MANAGEMENT FUNCTION & PLANNING DIRECTOR	1
COMPLIANCE DIRECTOR	1
PAYMENTS & CONSUMER DIRECTOR	1
BUSINESS BANKING DIRECTOR	1
PAYMENTS & CONSUMER-ENJOY LIFE DIRECTOR	1
REGIONAL MANAGER BARCELONA	1
TERRITORIAL DIRECTOR OF MADRID METROPOLITAN AREA	1
REGIONAL MANAGER VALENCIAN COMMUNITY	1
TERRITORIAL DIRECTOR OF ANDALUSIA	1
TERRITORIAL DIRECTOR OF NORTHERN SPAIN	1
CORPORATE BANKING DIRECTOR	1
INTERNATIONAL BANKING DIRECTOR	1
STRUCTURAL AND MARKET RISKS DIRECTOR	1
REGULATED CREDIT RISK MODELS DIRECTOR	1
ENTERPRISE RISK MANAGEMENT & PLANNING DIRECTOR	1
CREDIT RISK POLICY AND REPORTING DIRECTOR	1
PLANNING, IMPAIRMENT AND REGULATORY CAPITAL DIRECTOR	1
SECTORAL AND MAJOR RISK ACCOUNTING MONITORING AND ANALYSIS DIRECTOR	1
REGULATORY COMPLIANCE DIRECTOR	1
COMPLIANCE ANALYTICS DIRECTOR	1

(continued)

POST	No. of persons
COMPLIANCE CONTROL AND REPORTING DIRECTOR	1
AML/CTF DIRECTOR	1
REGULATORY AND GROUP RISK DIRECTOR	1
INVESTEE AUDIT AND COMPLIANCE DIRECTOR	1
ACCOUNTING, SOLVENCY AND HR AUDIT DIRECTOR	1
NETWORK AND BUSINESS DIRECTOR	1
METHODOLOGY AND REPORTING DIRECTOR	1
RISKS, MARKETS AND CIB DIRECTOR	1
IT AUDIT AND DIGITAL BANKING DIRECTOR	1
SUSTAINABILITY AND PRIVATE BANKING AUDIT DIRECTOR	1
RETAIL BANKING AND OMNI-CHANNEL COMMERCIALISATION DIRECTOR	1
CUSTOMER EXPERIENCE DIRECTOR	1
CUSTOMER EXPERIENCE LABS DIRECTOR	1
NOWLIN AND OMNI-EXPERIENCE DIRECTOR	1
REAL ESTATE BUSINESS AND DEVELOPMENT DIRECTOR	1
GLOBAL CORPORATE FINANCING SOLUTIONS DIRECTOR	1
CORPORATE TRANSACTIONAL BANKING DIRECTOR	1
HOTELS & TOURISM DIRECTOR	1
BUSINESS DEVELOPMENT, ENTREPRENEURS, MICRO-ENTERPRISES & SMES DIRECTOR	1
BUSINESS BANKING COMMERCIAL DIRECTOR	1
BUSINESS BANKING TRANSFORMATION DIRECTOR	1
MICRO-ENTERPRISE BUSINESS DIRECTOR	1
BUSINESS BANKING DIRECTOR	1
ENJOY LIFE & BUSINESS COMMERCIAL DIRECTOR	1
STRATEGIC ALLIANCES AND P&C ECOSYSTEMS DIRECTOR	1
VALUE PROPOSITION POINT-OF-SALE ECOSYSTEM DIRECTOR	1
STRUCTURED FINANCE DIRECTOR	1
ASSET & STRUCTURED TRADE FINANCE DIRECTOR	1
INSTITUTIONAL BANKING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES DIRECTOR	1
EQUITIES & CORPORATE FINANCE DIRECTOR	1
INTERNATIONAL BRANCH DIRECTOR	1
ENERGY DIRECTOR	1
CONSTRUCTION & INFRAST. & REAL ESTATE DIRECTOR	1

(continued)

POST	No. of persons
INDUSTRIAL & CONSUMER GOODS DIRECTOR	1
CORPORATE BANKING UNIT	1
FOODS & BEVERAGE & HEALTHCARE DIRECTOR	1
TMT & SERVICES DIRECTOR	1
FIG & IFI DIRECTOR	1
COMMERCIAL DIRECTOR – BARCELONA PROVINCE NETWORK - BARCELONA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – BARCELONA CITY NETWORK - BARCELONA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR - BARCELONA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR - BARCELONA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR - BARCELONA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – NORTH VALENCIA NETWORK OF VALENCIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – SOUTH VALENCIA NETWORK OF VALENCIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – VALENCIA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – VALENCIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – VALENCIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – CENTRAL MADRID NETWORK OF MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – SOUTH WEST MADRID NETWORK OF MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – SOUTH EAST OF EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – NORTH EAST OF EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR - EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR - CADIZ - HUELVA NETWORK OF ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR - SEVILLE NETWORK OF ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – WEST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – WEST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR - NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR - NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR - NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – ASTURIAS AND CANTABRIA NETWORK OF NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – GALICIA NETWORK OF NORTHERN SPAIN TERRITORIAL UNIT	1



COMMERCIAL DIRECTOR – BASQUE COUNTRY NETWORK OF NORTHERN SPAIN TERRITORIAL UNIT	1
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(continued)

POST	No. of persons
LEGAL ADVISORY DIRECTOR	1
CORPORATE M&A LEGAL DIRECTOR	1
INTEGRATED ACCOUNTING AND LEGAL REPORTING DIRECTOR	1
CORPORATE PLANNING DIRECTOR	1
STRATEGIC PLANNING AND STUDIES DIRECTOR	1
PEOPLE DIRECTOR	1
CHIEF INFORMATION OFFICER	1
CHIEF TECHNOLOGY OFFICER	1
PURCHASING AND GOBEX DIRECTOR	1
OFFICE OF THE DEPUTY TO THE GENERAL BUSINESS MANAGER	1
LARGE COMPANIES RESTRUCTURING AND AD-HOC PORTFOLIOS DIRECTOR	1
RETAIL DEFAULTS AND RECOVERIES DIRECTOR	1
BUSINESS RESTRUCTURING AND DEFAULT DIRECTOR	1
CREDIT RISK POLICY DIRECTOR	1
CIB BUSINESS CONTROL DIRECTOR	1
GOVERNANCE AND CONTROL OF RESOURCES DIRECTOR	1
NON-FINANCIAL RISK CONTROL DIRECTOR	1
TRANSFORMATION AND TRANSACTION CONTROL DIRECTOR	1
BUSINESS CONTROL DIRECTOR	1
INTERNAL CONTROL AND VALIDATION DIRECTOR	1
PERMANENT LENDING COMMITTEE DIRECTOR	1
DIRECTOR- CHIEF LENDING OFFICER FOR COMPANIES	1
CIB CREDIT MANAGER & INTERNATIONAL BANKING DIRECTOR	1
BUSINESSES CREDIT MANAGER DIRECTOR	1
RETAIL ADMISSION DIRECTOR	1
PORTFOLIO MANAGER – CIB & COMPANIES	1
MARKETS DIRECTOR	1
EQUITY DIRECTOR	1
STRUCTURED LIABILITIES & COMMODITIES DIRECTOR	1
RATES & FIXED INCOME DIRECTOR	1
INTEREST RATES DERIVATIVES DIRECTOR	1
CREDIT DIRECTOR	1
FOREIGN EXCHANGE DIRECTOR	1
FX VOLATILITY DIRECTOR	1
ALM, TREASURY & FUNDING DIRECTOR	1

(continued)

POST	No. of persons
TREASURY DIRECTOR	1
LIQUIDITY MANAGEMENT DIRECTOR	1
INCOME MANAGEMENT DIRECTOR	1
FUNDING DIRECTOR	1
ALM DIRECTOR	1
CVA – FVA MANAGEMENT AND PRICING DIRECTOR	1
RISK ANALYSTS DIRECTOR I	1
RISK ANALYSTS DIRECTOR II	1
RISK APPROVAL DIRECTOR - ANDALUSIA TERRITORIAL UNIT	1
RISK APPROVAL DIRECTOR - BARCELONA TERRITORIAL UNIT	1
PRIVATE BANKING & THINKING ABOUT THE FUTURE DIRECTOR	1
PRIVATE & SLEEP PEACEFULLY DIRECTOR	1
CORPORATE MANAGEMENT AND GOVERNANCE DIRECTOR	1
INSURANCE GROUP DIRECTOR	1
PROCESSES DIRECTOR	1
OPERATIONS DIRECTOR	1
CORPORATE INF. AND INVESTEE CONTROL DIRECTOR	1
INDEPENDENT ADVICE DEVELOPMENT DIRECTOR	1
BUSINESS INSTITUTIONAL RELATIONS DIRECTOR	1
DIRECTOR - CATALONIA TERRITORIAL UNIT	1
REGIONAL MANAGER INTOUCH	1
FORECLOSURE REAL ESTATE ASSETS DIRECTOR	1
CORPORATE DEVELOPMENT DIRECTOR	1
DIRECTOR – CHIEF RETAIL LENDING OFFICER	1
SOLUTIONS & COLLECTIONS DIRECTOR	1
DIGITAL TRANSFORM. & ADVANCED ANALYTICS DIRECTOR	1
REGIONAL MANAGER BALEARIC ISLANDS	1
CIB BUSINESS & PROJECT MANAGEMENT DIRECTOR	1
DIRECTOR- CENTRE OF INSTITUTIONS OF VALENCIA	1
DIRECTOR - MURCIA TERRITORIAL UNIT	1
INTOUCH DIGITAL TRANSFORMATION DIRECTOR	1
INVEST. STRAT. AND SUSTAINAB. MANAGEMENT.-THINKING ABOUT THE FUTURE	1
DEPUTY COMMERCIAL MANAGER LONDON	1
DIRECTOR - CASTILE AND LEON TERRITORIAL UNIT	1
RESOURCES AND GENERAL SERVICES BUDGET MANAGEMENT DIRECTOR	1