

Inside information

CaixaBank S.A. ("CABK") informed that yesterday its Board of Directors resolved to propose the distribution of a cash dividend of 0.3919 euros gross per share to the Ordinary Annual General Meeting, to be convened in February, to be paid out of 2023 profits during the month of April 2024. The approval of this dividend by the General Meeting of Shareholders, if any, as well as the specific terms of payment will be communicated to the market in due course. With the payment of this dividend, the amount of shareholder remuneration for 2023 will be equivalent to 60% of consolidated net profit, in line with the current dividend policy.

In addition, yesterday's Board of Directors approved the dividend plan for 2024, which consists of a cash distribution of between 50% and 60% of consolidated net profit, to be paid in two cash payments: An interim dividend to be paid during November 2024, amounting to between 30% and 40% of the consolidated net profit for the first half of 2024, and a final dividend to be paid in April 2025, subject to final approval by the General Meeting of Shareholders. The change in the frequency of payments is in line with the new dividend policy approved at yesterday's CABK Board of Directors' meeting, which is attached as an **annex**.

Additionally, it is also CABK's intention, after obtaining the relevant regulatory approval, to implement a new share buyback during the first half of 2024, aimed at bringing year-end 2023 %CET1 closer to 12%. Specific details of the share buy-back, including the maximum investment, will be disclosed once the regulatory approval is obtained.

2 February 2024



DIVIDEND POLICY

This is an unofficial and non-binding English translation

The Spanish version shall prevail

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DIVIDEND POLICY

1. INTRODUCTION

- The Board of Directors of CaixaBank, S.A. (hereinafter, "**CaixaBank**" or the "**Company**") makes shareholder remuneration one of its priorities to ensure an adequate return on its investment. The Company considers this remuneration to be a vital element to cultivate shareholder loyalty, creating a shareholder structure for long-term investment, committed to the Company.
- The Board of Directors of CaixaBank, as a listed company, has the non-delegable legal authority to approve the dividend policy, this power being expressly set out in the Company's Regulations of the Board of Directors.
- The Spanish Securities Market Commission (CNMV) stresses the importance of publishing information on shareholder remuneration, taking into account its special relevance in the correct formation of the share price and derivative financial instruments in the markets. Likewise, the European Securities and Markets Authority (ESMA) and, in general, market regulations require transparent and timely disclosure of decisions taken by listed companies on shareholder remuneration.
- On the basis of the foregoing, CaixaBank's Board of Directors, at its meeting held on 1 February 2024, approved this **Dividend Policy of CaixaBank, S.A.** (the "**Policy**"), which forms part of the Company's corporate governance system.

2. OBJECTIVE OF THE POLICY

- The **purpose** of this Policy is to set out the basic principles and criteria governing the resolutions on the distribution of dividends submitted by the Board of Directors for approval by the Annual General Meeting and the resolutions approved by the Board of Directors itself on this matter in the exercise of its powers.

3. BASIC PRINCIPLES OF DIVIDEND DISTRIBUTIONS

- Resolutions relating to the distribution of Company dividends must respect the principle whereby it is **tied to the profit** obtained by the Company, taking into account the requirements of applicable regulations and best market practices, as well as the recommendations, considerations and, if applicable, the authorisation of the supervisor.

- Likewise, to achieve a sustainable capital and liquidity generation model, CaixaBank's Board of Director's resolutions on the distribution of dividends must respect the principles of **proportionality** of paid-up share capital, **transparency** and **sustainability**. The resolutions must promote **the equal treatment** of shareholders holding the same position, while also ensuring that the dividend agreed is reasonable considering the Company's earnings for the year, its solvency *ratios*, business activities and the remuneration received by CaixaBank's shareholders.
- In any event, the resolutions adopted within the framework of this Policy must **comply with the current legislation, CaixaBank's corporate governance internal regulations and the recommendations and principles of good governance** assumed by the Company, particularly those set out in the Good Governance Code for listed companies issued by the Spanish Securities Market Commission (CNMV).

4. GENERAL GUIDELINES

- From the perspective of dividend distribution, in its proposals to be submitted for approval by the Annual General Meeting and in such other proposals as the Board of Directors itself approves on the basis of its powers, CaixaBank's Board of Directors must take into account the legal operating criteria and the general guidelines contained in this Policy.

4.1. DISTRIBUTION OF DIVIDENDS BY THE ANNUAL GENERAL MEETING

- The General Meeting shall be competent to decide on the distribution of dividends out of the profit for the year, or out of unrestricted reserves, if (i) the value of the net assets is not or, as a result of the distribution, would not be less than the share capital of the Company and in any case respecting the capital ratios applicable to the Company as a credit institution; and (ii) the amount of the available reserves is not less than the amount of the research and development expenses shown on the assets side of the balance sheet of the Company.

In the event of losses from previous years that would cause the value of the Company's net assets to be less than the amount of the share capital, the profit shall be used to offset these losses.

- In the dividend distribution resolution, the Annual General Meeting or, as the case may be, the Board of Directors, may establish the payment date, among other aspects. In the absence of any determination, the dividend shall be payable as soon as practicable under applicable law, as from the day following the date on which the resolution was adopted.

4.2. INTERIM DIVIDEND DISTRIBUTION

- The General Meeting and the Board of Directors of the Company may resolve to distribute interim dividends to shareholders, provided that: (i) the Board of Directors prepares a financial statement reflecting sufficient liquidity for the distribution; and (ii) the amount to be distributed does not exceed the profit obtained from the close of the previous year, less any prior years' losses, the amounts to be allocated to mandatory reserves and the estimated tax payable on the profits to be distributed.

4.3. SHAREHOLDER REMUNERATION FORMULAS

- The Board of Directors may propose to the General Meeting of CaixaBank **the methods of distribution of dividends** it deems appropriate and shall decide the frequency with which these methods are to be implemented, all in accordance with the regulations applicable to each particular method.
- In particular, the General Meeting may resolve that the dividend be paid in whole or in part in kind, provided that the securities to be distributed: (i) are homogeneous; and (ii) are admitted to trading on an official market by the time the agreement becomes effective.
- On an extraordinary basis and in addition to the distribution of dividends under this Policy, the Board of Directors shall be entitled to approve additional shareholder remuneration formulas not necessarily tied to profit generation, all subject to obtaining the necessary approvals and authorisations, informing the market in a timely manner.

4.4. AMOUNT OF THE DIVIDEND DISTRIBUTION

- As long as there are no economic, financial, business, regulatory circumstances or recommendations from the prudential supervisor or any other type of circumstances that justify the modification of this Policy, the Company shall allocate more than fifty per cent (>50%) of its consolidated net income to the payment of cash dividends.
- At the start of each year, on announcing the previous year's results, the Board of Directors may specify a range for the current year, establishing a maximum expected ordinary cash dividend above the minimum of 50%.

5. CAIXABANK'S DIVIDEND DISTRIBUTION FORECASTS

- It is the Company's intention to pay the annual dividend in cash within one month from the date of the Ordinary Annual General Meeting, at which the financial statements and the proposed allocation of profits for the financial year ended are submitted for approval, without prejudice to the Board of Directors's power to approve the payment of an interim dividend prior to that time, which, if exercised, it will endeavour to pay during the last quarter of the year to which the dividend is charged.

6. DISSEMINATION

- In view of the relevance that the information on shareholder remuneration has on the correct formation of share prices, this Policy and any subsequent amendments thereto shall be published on CaixaBank's corporate website.
- Likewise, the Company shall communicate as **Inside Information** the approval of the Board of Directors' decisions or proposals on the distribution of dividends in accordance with this Policy,

which shall be published on the website of the Spanish Securities Market Commission (CNMV) and on CaixaBank's **corporate website** in a timely manner.

7. POLICY GOVERNANCE FRAMEWORK

- The **Board of Directors** shall be responsible for approving and updating this Policy, and for supervising its application, periodically assessing its effectiveness, and adopting, where appropriate, the modifications it deems necessary.
- The **Audit and Control Committee** shall analyse and, as the case may be, inform favourably on this Policy and its modifications, and may, if appropriate, make the proposals that it deems advisable. Likewise, it shall analyse and report favourably, if appropriate, on the proposals for the distribution of dividends to be submitted to the Board of Directors, without prejudice to the powers or functions that may be attributed to other Committees of the Board of Directors.

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