

## Other relevant information

Regarding CaixaBank S.A.'s Ordinary General Shareholders' Meeting, to be held in Valencia on 7 April 2022, at 11:00 a.m., on first call, and if it cannot be held on first call, to be held on 8 April 2022 on second call, the Board of Directors' reports relative 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 8 April 2022, at 11.00 am.**

The Board of Directors has also agreed to enable **online attendance** for the Ordinary General Shareholders' Meeting, allowing those shareholders who wish to attend and participate in it to do so via a remote connection and in real time, in accordance with the provisions of the Articles of Association and the Regulation on the Annual General Meeting.

The reports and reasoned proposal together with the remaining documentation relative to the 2022 Ordinary General Meeting, including the individual and consolidated financial statements for 2021, will also be available for shareholders and investors on the corporate webpage [www.CaixaBank.com](http://www.CaixaBank.com).

1 March 2022



**REPORT BY THE BOARD OF DIRECTORS OF CAIXABANK, S.A.  
ON THE PROPOSED RE-ELECTIONS OF DIRECTORS  
Board of Directors – February 17, 2022**

## I. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), in compliance with the provisions of Article 529 decies of the Capital Companies Law, which requires the preparation of a report by the Board assessing the competence, experience and merits of the persons whose re-election is subject to approval at the Annual General Meeting of the Company, scheduled for April 7, 2022, at the first call, and for the following day, at the second call, under items 6<sup>º</sup> of the agenda.

Pursuant to Article 529 decies of the Capital Companies Law, the re-election of Mr. Tomás Muniesa Arantegui as a proprietary director, as nominated by Caixa d’Estalvis i Pensions de Barcelona Banking Foundation, “la Caixa” and Criteria Caixa S.A.U., for a four-year term, is subject to approval by the Shareholder’s Annual General Meeting on the recommendation of the Appointments and Sustainability Committee.

The Annual General Meeting will likewise be asked to approve, at the proposal of the Appointments and Sustainability Committee, the re-election of Mr. Eduardo Javier Sanchiz Irazu as a member of the Board of Directors, as an independent director, for a four-year term.

Both the report and the recommendation of the Appointments and Sustainability Committee are included as appendices to this report.

In addition, for the purpose of Article 518 e) of the Capital Companies Law, this report contains information on the identity, experience and category of Mr. Tomás Muniesa Arantegui and Mr. Eduardo Javier Sanchiz Irazu and it shall be published, together with the attached recommendation and report by the Appointments and Sustainability Committee, on the Company’s website as part of the documentation of the Annual General Meeting

Lastly, pursuant to Article 540.4 c) 8<sup>º</sup> of the Capital Companies Law, it is hereby stated that as part of the proposed re-elections subject to approval by the General Annual Meeting, the diversity objectives established in the *Policy of Selection, Diversity and Assessment of the Suitability of Directors and Members of Senior Management and Other Key Function Holders at CaixaBank and its Group* have been taken into account, placing a particular emphasis on promoting the diversity of gender, knowledge, training and professional experience, age and geographic origin in the collective composition of the Board, while avoiding all forms of discrimination.

In particular, Recommendation 15 of the Good Governance Code of listed companies in force has been taken into account, which establishes that before the end of 2022, the number of female directors shall represent at least 40% of the total members of the Board of Directors. Specifically, the re-election proposal submitted to the General Meeting establishes that the percentage of female directors continues to account for 40% of the total membership of the Board of Directors.

## II. RE-ELECTION OF MR. TOMÁS MUNIESA ARANTEGUI (ITEM 6.1)

### Professional and biographic profile

Mr. Tomás Muniesa, born in Barcelona in 1952, has been member of CaixaBank’s Board of Directors since January 2018, currently holding the position of non-executive Deputy Chairman of the Board. Appointed as an executive director by co-option by the Board of Directors in January 2018 and subsequently ratified and appointed director by the General Shareholders Meeting in April 6, 2018, was reclassified as an external proprietary director on November 22, 2018.

Mr. Tomás Muniesa Arantegui holds a Degree in Business Studies and a Master's Degree in Business Administration from the ESADE Business School.

He joined 'la Caixa' in 1976 and was appointed Deputy General Manager in 1992 and General Manager of Insurance and Asset Management of CaixaBank from 2011 until November 2018. Besides, he has been executive Deputy Chairman and CEO of VidaCaixa, from 1997 to November 2018.

Mr. Muniesa is currently Deputy Chairman of CaixaBank, VidaCaixa and SegurCaixa Adeslas. He is also member of the ESADE Foundation Board of Trustees and a board member of Allianz Portugal.

Previously, he served as the Chairman of MEFF (Sociedad Rectora de Productos Derivados) and Deputy Chairman of BME (Bolsas y Mercados Españoles), Second Deputy Chairman of UNESPA, Director and Chairman of the Audit Commission of the Insurance Compensation Consortium, Board Member of Vithas Sanidad SL and Substitute Board Member of Grupo Financiero Inbursa in Mexico.

#### **Director category**

In terms of his category on the Board of Directors of CaixaBank, Mr. Tomás Muniesa Arantegui qualifies as a proprietary director since he was nominated for appointment by indirect shareholder Caixa d'Estalvis i Pensions de Barcelona Banking Foundation," la Caixa" and by Criteria Caixa, S.A.U.

#### **Valuation of experience, competence and merits**

The Appointments and Sustainability Committee has verified that Mr. Tomás Muniesa Arantegui fulfils the suitability requirements referred to in Article 24 of Law 10/2014 and Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014: commercial and professional reputation, suitable knowledge and experience and aptitude to participate in the good governance of the Company, and nor has any cause of incompatibility, prohibition or conflict of interest been found.

The Board of Directors ratifies the report issued by the Appointments and Sustainability Committee and is therefore confident that Mr. Tomás Muniesa Arantegui possesses the experience, responsibility and merits required to serve as a director. His in-depth knowledge of the banking and insurance business is particularly noteworthy. Furthermore, the performance of his duties as a member of the Board of Directors at CaixaBank for more than four years, and as Deputy Chairman and member of the Executive and Risks Committees.

#### **Proposal**

To re-elect Tomás Muniesa Arantegui as a member of the Board of Directors, as proprietary director, at the proposal of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" (indirect shareholder of the Company through wholly-owned company Criteria Caixa, S.A.U.) and Criteria Caixa, S.A.U., for a term of four (4) years, following the favourable report on this appointment issued by the Appointments and Sustainability Committee.

## **II. RE-ELECTION O MR. JAVIER SANCHIZ IRAZU (ITEM 6.2)**

#### **Professional and biographic profile**

Mr. Eduardo Javier Sanchiz Irazu, born in Vitoria in 1956, has been a member of the Board of Directors of CaixaBank since September 2017, when he was co-opted onto the Board of Directors, having been ratified and appointed as a director by the General Shareholders' Meeting on 6 April 2018.

He holds a degree in economics from the University of Deusto, San Sebastián campus, and a Master's Degree in Business Administration from the Instituto Empresa in Madrid.

He was a member of the Board of Directors of Almirall since January 2005 and a member of the Dermatology Committee since its creation in 2015, as well as Chief Executive Officer of Almirall from July 2011 until 30 September 2017. Previously, since May 2004, he held the position of Executive Director of Corporate Development and Finance and Chief Financial Officer at Almirall.

Prior to his arrival at Almirall, he worked for 22 years, 17 of which outside Spain, at Eli Lilly & Co, an American pharmaceutical company, in finance, marketing, sales and general management positions. He had the opportunity to live in six different countries and some of the relevant positions included General Manager in Belgium, General Manager in Mexico and in his last position at this company, Executive Director for the business area encompassing the countries of Central, Northern, Eastern and Southern Europe.

He was a member of the American Chamber of Commerce in Mexico and of the Association of Pharmaceutical Industries in a number of countries in Europe and Latin America.

He is currently an independent non-executive director of the French pharmaceutical company Pierre Fabre, S.A., member of its Strategy Committee and Audit Committee.

#### **Director category**

In terms of his position on the Board of Directors at CaixaBank, Mr. Eduardo Javier Sanchiz Irazu is an independent director, pursuant to the requirements established in Article 529 duodecies, paragraph 4 of the Capital Companies Law.

#### **Valuation of experience, competence and merits**

The Appointments and Sustainability Committee has verified that Mr. Eduardo Javier Sanchiz Irazu fulfils the suitability requirements referred to in Article 24 of Law 10/2014 and Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014: commercial and professional reputation, suitable knowledge and experience and aptitude to participate in the good governance of the Company, and nor has any cause of incompatibility, prohibition or conflict of interest been found.

The Board of Directors approves the proposal of the Appointments and Sustainability Committee and considers that Mr. Eduardo Javier Sanchiz Irazu possesses the experience, responsibility and merits required to serve as a director. In particular, the Committee values very positively the performance by Mr. Sanchiz of his duties as a director since his appointment by co-option in September 21, 2017, especially his participation and performance as Chairman of the Risk Committee and as a member of the Audit and Control Committee and of the Appointments and Sustainability Committee, as well as his professional career in the pharmaceutical sector, a highly regulated sector with a strong international presence.

#### **Proposal**

To re-elect Eduardo Javier Sanchiz Irazu as a member of the Board of Directors, as independent director, for a term of four (4) years, at the proposal of the Appointments and Sustainability Committee.

## Appendix 1

**Report presented by the Appointments and Sustainability Committee of CaixaBank, S.A. to the Board of Directors, in fulfilment of the provisions set forth in Article 529 decies of the Corporate Companies Law, in relation to the proposal to re-elect Mr. Tomás Muniesa Arantegui as proprietary director of CaixaBank, S.A.**

Article 529 decies of the Corporate Companies Law states that proposals for the re-election of board members must be accompanied by a substantiating report issued by the Board in which the competence, experience and merits of the proposed candidates are evaluated. In the case of non-independent board members, such proposals must also be preceded by an additional report issued by the Appointments and Sustainability Committee.

To comply with this requirement, the Appointments and Sustainability Committee has agreed to submit this report to the Board of Directors supporting the re-election of Mr. **Tomás Muniesa Arantegui** to the Board of Directors of CaixaBank, S.A. (hereinafter, “**CaixaBank**” or the “Company”), as proprietary director.

For this purpose, the Appointments and Sustainability Committee has analyzed the current composition of the Board of Directors to assess whether the Board, as a whole, possesses sufficient knowledge, competences and experience in the governance of credit entities to adequately understand the activities of CaixaBank in relation to which decisions must be made, including its main risks, and to ensure the capacity to make decisions autonomously and independently in order to benefit the Company.

In particular, the Committee highly values the functions performed by Mr. Muniesa as a current member of the Board, especially as Vice-Chairman and member of the Executive Committee and the Risk Committee, as well as his profound knowledge of the banking and insurance business.

As part of this assessment, and pursuant to the provisions of Law 10/2014, of 26 June, on the organization, monitoring and solvency of credit institutions (hereinafter, “Law 10/2014”), Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the organization, monitoring and solvency of credit institutions (hereinafter, “RD 84/2015”), and in accordance also with the *Protocol of procedures for assessing the suitability and appointments of directors and members of senior management and other holders of key functions at CaixaBank*, the Appointments and Sustainability Committee has also performed an assessment of the suitability of Mr. Muniesa to serve as a director.

### **Training and professional experience**

Mr. Tomás Muniesa, born in Barcelona in 1952, has been member of CaixaBank’s Board of Directors since January 2018, currently holding the position of non-executive Deputy Chairman of the Board. Appointed as an executive director by co-option by the Board of Directors in January 2018 and subsequently ratified and appointed director by the General Shareholders Meeting in April 6<sup>th</sup>, 2018, was reclassified as an external proprietary director on November 22<sup>th</sup> 2018.

Mr. Tomás Muniesa Arantegui holds a Degree in Business Studies and a Master’s Degree in Business Administration from the ESADE Business School.

He joined ‘la Caixa’ in 1976 and was appointed Deputy General Manager in 1992 and General Manager of Insurance and Asset Management of CaixaBank from 2011 until November 2018. Besides, he has been executive Deputy Chairman and CEO of VidaCaixa, from 1997 to November 2018.

Mr. Muniesa is currently Deputy Chairman of CaixaBank, VidaCaixa and SegurCaixa Adeslas. He is also member of the ESADE Foundation Board of Trustees and a board member of Allianz Portugal.

Previously, he served as the Chairman of MEFF (Sociedad Rectora de Productos Derivados) and Deputy Chairman of BME (Bolsas y Mercados Españoles), Second Deputy Chairman of UNESPA, Director and Chairman of the Audit Commission of the Insurance Compensation Consortium, Board Member of Vithas Sanidad SL and Substitute Board Member of Grupo Financiero Inbursa in Mexico.

### **Suitability Assessment**

The Appointments and Sustainability Committee has evaluated the content and validity of the responses to the CaixaBank Suitability Assessment Questionnaire completed by Mr. Muniesa upon his appointment as member of the board. The questionnaire is used to gather information in relation to three areas which are taken into account when evaluating Board members' suitability: commercial and professional honor, knowledge and experience and aptitude for good governance of the Company.

The Appointments and Sustainability Committee has also taken into account the Suitability Assessment Report issued by the Board of Directors on December 21, 2017, prior to his appointment as director by cooption and the Report issued on February 22, 2018 for the submission to the General Meeting of Shareholders of the ratification of his appointment by co-option and submission of his appointment by the General Meeting. Furthermore, consideration has been given to the Continuous Assessment Reports issued by the Appointments and Sustainability Committee at the meetings held in December 2018, 2019, 2020 and 2021 at which it was concluded that Mr. Muniesa satisfied the conditions of suitability required to continue serving as member of the Board of Directors at CaixaBank. The conclusion is that Mr. Muniesa satisfied and continues to satisfy the conditions of suitability required to continue in his position as a member of the Board of Directors at CaixaBank, as he fulfils the legal requirements considered in the applicable national law and the criteria stipulated in the *Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12)*.

In addition, Mr. Muniesa also complies with the maximum limit on the number of directorships established in Article 26 of Law 10/2014, the Committee has not detected any potential conflicts of interest which could give rise to undue influence from third parties and affirms that he has sufficient time available to carry out the duties inherent to the post on the Board of Directors of CaixaBank.

### **Director category**

In terms of his category on the Board of Directors of CaixaBank, the Company's indirect shareholder, namely Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa", and Criteria Caixa, S.A.U. have nominated Mr. Tomás Muniesa Arantegui as their representative on the Board of Directors of CaixaBank. As such, and in accordance with Article 529 duodecies, paragraph 3 of the Capital Companies Law, Mr. Tomás Muniesa Aranteguis is to serve under the category of proprietary director.

### **Conclusion**

As a result of the foregoing and considering current needs of the Board of Directors, the Appointments and Sustainability Committee believes that Mr. Tomás Muniesa Arantegui possesses adequate knowledge, experience and merits to perform his duties on the CaixaBank Board of Directors and meets the suitability requirements for that position. It has

therefore agreed to submit a favorable report to the Board of Directors recommending that his appointment be laid before shareholders at the General Meeting of CaixaBank so that they may ratify his re-election for a four-year (4) term of office, under the category of proprietary director.

February 11,2022



## Appendix 2

### **Proposal to re-elect Mr. Eduardo Javier Sanchiz Irazu as independent board member of CaixaBank, S.A. presented by the Appointments and Sustainability Committee of CaixaBank, S.A., in accordance with the provisions of article 529. decies of the Spanish Company Act.**

Article 529 decies, paragraph 4 of the Capital Companies Law states that the Appointments and Sustainability Committee is responsible for the proposed re-election of independent directors.

In line with this requirement, the Appointments and Sustainability Committee has prepared the proposed reelection of Mr. Eduardo Javier Sanchiz as a member of the Board of Directors at CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), in the capacity of an independent director.

For this purpose, the Appointments and Sustainability Committee has analyzed the current composition of the Board of Directors to assess whether the Board as a whole has the sufficient knowledge, competences and experience in the governance of credit entities to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity to make decisions autonomously and independently in order to benefit the Company

In particular, the committee highly appreciates the performance by Mr. Sanchiz of his duties as a director, especially his participation and performance as chairman of the Risk Committee and as a member of the Audit and Control Committee and of the Appointments and Sustainability committee, as well as his professional career in the pharmaceutical sector, a highly regulated sector with a strong international presence.

As part of this assessment, and pursuant to the provisions of Law 10/2014, of 26 June, on the organization, monitoring and solvency of credit institutions (hereinafter, “Law 10/2014”), Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the organization, monitoring and solvency of credit institutions and in the *Protocol of procedures for assessing the suitability and appointments of directors and members of senior management and other holders of key function at CaixaBank*, the Appointments and Sustainability Committee has also performed an assessment of the suitability of Mr. Sanchiz to serve as a director.

### **Training and professional experience**

Mr. Eduardo Javier Sanchiz Irazu, born in Vitoria in 1956, has been a member of the Board of Directors of CaixaBank since September 2017, when he was co-opted onto the Board of Directors, having been ratified and appointed as a director by the General Shareholders' Meeting on 6 April 2018.

He holds a degree in economics from the University of Deusto, San Sebastián campus, and a Master's Degree in Business Administration from the Instituto Empresa in Madrid.

He was a member of the Board of Directors of Almirall since January 2005 and a member of the Dermatology Committee since its creation in 2015, as well as Chief Executive Officer of Almirall from July 2011 until 30 September 2017. Previously, since May 2004, he held the position of Executive Director of Corporate Development and Finance and Chief Financial Officer at Almirall.

Prior to his arrival at Almirall, he worked for 22 years, 17 of which outside Spain, at Eli Lilly & Co, an American pharmaceutical company, in finance, marketing, sales and general management positions. He had the opportunity to live in six different countries and some of the relevant positions included General Manager in Belgium, General Manager in Mexico and

in his last position at this company, Executive Director for the business area encompassing the countries of Central, Northern, Eastern and Southern Europe.

He was a member of the American Chamber of Commerce in Mexico and of the Association of Pharmaceutical Industries in a number of countries in Europe and Latin America.

He is currently an independent non-executive director of the French pharmaceutical company Pierre Fabre, S.A., member of its Strategy Committee and Audit Committee.

### **Suitability Assessment**

The Appointments and Sustainability Committee has evaluated the content and validity of the responses to the CaixaBank Suitability Questionnaire completed by Mr. Sanchiz upon his appointment as member of the Board. The questionnaire is used to gather information in relation to three areas which are taken into account when evaluating Board members' suitability: commercial and professional honor, knowledge and experience and aptitude for good governance of the Company.

The Appointments and Sustainability Committee has also taken into account the Suitability Assessment Report issued by the Board of Directors in 2017, prior to his appointment as director by cooption and the Report issued on February 22, 2018 for the submission to the Shareholders General Meeting of the ratification of his appointment by co-option and submission of his appointment by the General Meeting.

Furthermore, consideration has been given to the Continuous Assessment Reports issued by the Appointments Committee at the meetings held in December 2017, 2018, 2019, 2020 and 2021 at which it was concluded that Mr. Sanchiz satisfied the conditions of suitability required to continue serving as member of the Board of Directors at CaixaBank.

The conclusion is that Mr. Eduard Javier Sanchiz Irazu satisfied and continues to satisfy the conditions of suitability required to continue in his position as a member of the Board of Directors at CaixaBank, as he fulfils the legal requirements considered in the applicable national law and the criteria stipulated in the Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12).

Mr. Sanchiz also complies with the maximum limit on the number of directorships established in Article 26 of Law 10/2014, the Committee has not detected any potential conflicts of interest which could give rise to undue influence from third parties and affirms that he has sufficient time available to carry out the duties inherent to the post on the Board of Directors of CaixaBank.

### **Director Category**

In terms of his category on the Board of Directors of CaixaBank, this Committee believes that the personal and professional considerations of Mr. Eduardo Javier Sanchiz Irazu allow him to perform his duties without being affected by any relationship with the Company or its Group, its significant shareholders or its managers, and pursuant to the provisions of Article 529 duodecies, paragraph 4 of the Capital Companies Law, Mr. Sanchiz shall hold office under the category of independent director.

### **Proposal**

As a result of the foregoing, and attending to the current needs of the Board of Directors of CaixaBank, the Appointments and Sustainability Committee presents the following proposal for its submission before the Annual General Meeting:

To re-elect Mr. Eduardo Javier Sanchiz as a member of the Board of Directors, as an independent director, for the term of four years (4), at the proposal of the Appointments and Sustainability Committee.

February 11, 2022



**REPORT OF THE BOARD OF DIRECTORS OF CAIXABANK, S.A.  
ON THE PROPOSAL TO AMEND THE BY-LAWS OF CAIXABANK,  
S.A.**

**Board of Directors – 17 February 2022**

## 1. PURPOSE OF THE REPORT

This report has been issued by the Board of Directors of CaixaBank, S.A. (“**CaixaBank**” or the “**Company**”) pursuant to Article 286 of the restated text of Royal Legislative Decree 1/2010, of 2 July, as enacted by Royal Legislative Decree 1/2010 of 2 July (“**Corporate Enterprises Act**”), which requires a written report explaining the reasons for the proposed amendment to the by-laws that are submitted for approval at the Annual General Meeting to be held on 7 April 2022 at first call and on 8 April 2022 at second call, under agenda item 7.

## 2. REASONS FOR THE PROPOSED AMENDMENTS

Spanish Law 5/2021 of 12 April, on the promotion of long-term shareholder engagement at listed companies, which transposes into Spanish law Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC (“**Law 5/2021**”), was published on 13 April 2021 in the Official State Gazette. Among other matters, this law amends the Spanish Corporate Enterprises Act in relation to the regime for the identification of shareholders and the exercise of voting rights, capital increases and pre-emptive subscription rights, the composition of the board of directors, the director’s remuneration, related-party transactions and remote attendance at the general shareholders’ meeting, also introducing the possibility for the companies to call general meetings to be held exclusively remotely if this is expressly regulated in the by-laws.

At the last Annual General Meeting, certain amendments to the By-laws were approved in view of the imminent enactment of Law 5/2021, including the provision to hold general meetings attended by shareholders and their proxies exclusively by remote means when permitted by applicable regulations, being also the Regulations of the General Meeting amended accordingly.

Following the approval of Law 5/2021, and being currently in force, CaixaBank’s Board of Directors now submits a proposal to the General Meeting to review and approve various amendments to the internal corporate rules and regulations, including the By-laws, to bring them in line with that law. In this regard, the Board has deemed it appropriate to submit for approval by the General Shareholders’ Meeting the amendment of certain articles of the By-laws, while also further clarifying the rules of operation of the General Meeting due to the experience that the Company has amassed in the last two years on how to organise and hold General Meetings with the option of remote attendance by shareholders and their proxies, in addition to the traditional method of physical attendance, and the sole General Meeting held exclusively via remote means in 2020 during the state of alarm imposed by the Spanish authorities amid the COVID-19 health crisis, in accordance with the regulations and recommendations in force at that time, all in addition to the introduction of certain technical or systematic clarifications.

The proposed amendments to the By-laws are explained in more detail below. For the sake of clarity, all references to the numbering of the articles reflect the numbering resulting from the proposed amendment, unless expressly stated otherwise.

### **2.1. Amendment of Article 7 (“The Position of Shareholder”)**

It is proposed to introduce a new paragraph 2 to Article 7, in accordance with the new regulation provided for in Articles 497 and 497 *bis* of the Corporate Enterprises Act, as amended by Act 5/2021, on the right to know the identity of the shareholders and the ultimate beneficiaries in the event that the entity or person appearing as legitimate shareholder is not the real beneficiary but rather an intermediary.

### **2.2. Amendment of Article 19 (“Call for General Meeting”)**

It is proposed to introduce a new section 2 in order to expressly include, for the purposes of better systematisation, the possibility of the Board of Directors enabling remote attendance at the General Meeting and also the power of the Board to call the General Meeting to be held exclusively via remote channels; both such options as already envisioned in the current By-laws, all in accordance with the legal regime provided for in Articles 182 and 182 *bis* of the Corporate Enterprises Act.

It is likewise proposed to incorporate a new section 4 containing further technical clarifications, as well as a reference to the fact that the information on the procedures that shareholders must follow to take part and cast their vote at the General Meeting, whether “*in person or by proxy*”, provided for in article 517.2 of the Corporate Enterprises Act, must be included in the meeting announcement call and, as the case may be, in “*regulations that may be approved by the Board of Directors on the calling of the General Meeting, which will be published on the Company’s website*”.

Lastly, it is proposed to include a new section 5 to explicitly state that when the Board has authorised attendance at the meeting via remote channels or has called the General Meeting as a remote-only event, all the information in this respect regarding the formalities and procedures to be followed for this type of attendance shall be included in the call notice of the meeting and, as the case may be, in any rules approved by the Board for that purpose.

### **2.3. Amendment of Article 22 (“Right of attendance”)**

It is proposed to technically complete section 4, specifying, with regard to the duty of Board members to attend General Meetings, that failure by any such director to attend the meeting “*either physically or through remote means*”, shall not frustrate or prevent the valid constitution of the meeting, in line with the usual practice of listed companies in accordance with the current state of the art.

### **2.4. Amendment of Article 22 *bis* (“General Meeting held exclusively using remote means”)**

It is proposed to remove from paragraph 1 “*when this is permitted under applicable regulations*”, since it is now possible to hold General Meetings exclusively as remote events, as provided for in Article 182 *bis* of the Corporate Enterprises Act introduced by Act 5/2021. It is likewise proposed to include, in paragraph 2, a reference to the rules approved by the Board of Directors at the time each General Meeting is called, in accordance with the Company’s usual practice, thus ensuring that they are expressly covered in the By-laws in the interests of greater legal certainty.

## **2.5. Amendment of Article 24 (“Appointing proxies and voting through means of remote communication prior to the General Meeting”)**

It is proposed to incorporate, in paragraph 1, the option for shareholders to deliver (at the venue indicated in the meeting announcement) their proxy in accordance with the Company’s standard practices.

It is likewise proposed to include, in paragraph 2, the possibility of casting votes via remote channels of communication ahead of the General Meeting (at the place indicated in the meeting announcement), also in accordance with the Company’s standard practices.

Finally, it is proposed to incorporate further technical clarifications throughout paragraphs 4 to 8 (replacing “*remote voting*” with “*voting by remote means of communication*”) as per the heading of that same article.

## **2.6. Amendment of Article 29 (“Minutes of the General Meeting and attestations”)**

It is proposed to further specify paragraph 3 of Article 29 so as to expressly provide that if the Company’s General Meeting is held as a remote-only event in accordance with Article 22 *bis* of the By-laws, then the minutes of the meeting must be drawn up by a notary public, in accordance with Article 521.3.b) of the LSC, as contained in Act 5/2021.

## **2.7. Amendment of Article 31 (“Duties of the Board of Directors”)**

Firstly, it is proposed to amend, in paragraph 3 (xxviii), the current name of the Sustainability/Corporate Responsibility Policy, as per the provisions of Article 4.4 (xii) of the Regulations of the Board of Directors and also to switch to the name used in the Good Governance Code of Listed Companies.

It is likewise proposed to incorporate, as a new paragraph 3 (xxxiv), the remit of the Board of Directors relating to “*Supervision of the process of drawing up and presenting the financial information and management report, which, where applicable, will include the required non-financial information*”, in accordance with Article 529 *ter* 1.j) of the Corporate Enterprises Act and to bring matters in line with Article 4.4 (xviii) of the Regulations of the Board of Directors.

In line with these amendments and in view of the introduction of a new sub-paragraph (xxxiv), it is proposed to specify that the powers and duties that cannot be delegated, except in the cases described in Article 31, are those set out in sub-paragraphs (xvii) to (xl). In addition, as a technical improvement, it is proposed to replace the term “*Companies*” with “*companies*” in the Spanish version of sub-paragraphs (viii) and (xii) of Article 31.3.

## **2.8. Amendment of Article 35 (“Appointment to posts on the Board of Directors”)**

It is proposed to abolish the casting vote of the Chairman of the Board of Directors in the event of a tie in the voting at the meetings he or she chairs, in line with the most recent trends in corporate governance.

## **2.9. Amendment of Article 40 (“Audit and Control Committee, Risk Committee, Appointments and Sustainability Committee and Remuneration Committee”)**

In relation to the remit of the Audit and Control Committee set out in paragraph 3.d) of Article 40, the following proposals are made:

- to introduce, as a new paragraph (vii), the duty to *“Report on related-party transactions that must be approved by the General Meeting or the Board of Directors, and supervise the internal procedure established by the Company for those transactions that have been delegated by the Board in accordance with the Board Regulations and applicable legislation”*, pursuant to Article 529 *quaterdecies* 4.g) of the Corporate Enterprises Act, as per the wording given in Law 5/2021, and also to bring matters in line with Article 14.1.b) (xviii) of the Regulations of the Board of Directors; and
- amend current section (vii) (to be renumbered as (viii)) by further specifying in point a) that the Committee shall report to the Board on the financial information *“and the management report, including, where applicable, the required non-financial information”* that the Company must periodically disclose; and also removing point c) relating to transactions with related parties (which has been incorporated, in accordance with the current rules, in the preceding section), all the foregoing in accordance with Article 529 *quaterdecies*.4 .h) of the Corporate Enterprises Act, as amended by Act 5/2021 and also to bring matters in line with Article 14.1.b)(ix) of the Regulations of the Board of Directors

## **3. REGIME OF AUTHORISATIONS**

The amendments to the By-laws referred to above are subject to the regime of authorisations provided for in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June, on the regulation, supervision and capital adequacy of credit institutions.

## **4. SEPARATE VOTING ON EACH ITEM**

In relation to the proposed amendments of the Company’s By-laws that have been submitted for the approval of shareholders at the Annual General Meeting, a separate vote will be taken on each independent article or group of articles, in accordance with Article 197 *bis* of the Corporate Enterprises Act.

## **5. APPENDIX**

The attached Appendix contains the proposed amendments to the Company’s By-laws, showing (with track changes) how the affected articles would read if and when the proposed changes are approved by the Annual General Meeting of CaixaBank and authorised by the supervisory authority.



## **APPENDIX**

### **PROPOSED AMENDMENTS TO THE COMPANY'S BY-LAWS (WITH TRACK CHANGES)**

#### **TITLE I.- NAME, OBJECT, TERM AND REGISTERED OFFICE**

##### **Article 1.- Company Name**

The company is called "CaixaBank, S.A." (hereinafter the "**Company**") and is governed by these By-laws, the provisions governing the legal system for joint stock companies and any other legal rules applicable to it.

##### **Article 2.- Corporate Object**

1. The following activities are the corporate object of the Company:
  - (i) all manner of activities, operations, acts, contracts and services related to the banking sector in general or directly or indirectly related thereto, permitted by current legislation, including the provision of investment services and ancillary services and performance of the activities of an insurance agency, either exclusively or in association, without simultaneous exercise of both activities;
  - (ii) receiving public funds in the form of irregular deposits or in other similar formats, for the purposes of application on its own account to active credit and microcredit operations, i.e. the granting of loans without collateral in a bid to finance small business initiatives by individuals and legal entities which, in view of their social and economic circumstances, have difficulty in gaining access to traditional finance from banks, and to other investments, with or without pledged collateral, mortgage collateral or other forms of collateral, pursuant to business laws and customs, providing customers with services including dispatch, transfer, custody, mediation and others in relation to these, in connection with business commissions; and
  - (iii) acquisition, holding, enjoyment and disposal of all manner of securities and drawing up takeover bids and sales of securities, and of all manner of ownership interests in any entity or company.
2. The activities which make up the corporate object may be carried out, in both Spain and abroad, totally or partially in an indirect fashion, in any format permitted by law, especially through the holding of shares or ownership interests in companies or other entities the object of which is identical or similar, ancillary or complementary to such activities.

##### **Article 3.- Term**

The Company will have an indefinite term. The Company commenced its operations on its incorporation date.

#### **Article 4.- Registered Offices and Corporate Website**

1. The Company's registered offices are at Pintor Sorolla 2-4, Valencia.
2. The registered offices may be transferred to another location within the national territory by agreement of the Board of Directors.
3. The Company's Board of Directors may decide to create, close or move offices, branches, agencies, regional offices and other departments, both within Spain and in another European Union Member State, or a third state, if it complies with the applicable requirements and guarantees, and may decide to provide the services that fall within its corporate purpose without the need for a permanent establishment.
4. The corporate website of the Company is [www.caixabank.com](http://www.caixabank.com), used for distributing legally required information.
5. The Board of Directors may resolve to amend or transfer the Company's website.

### **TITLE II.- SHARE CAPITAL AND SHARES**

#### **Article 5.- Share Capital**

The share capital is set at the amount of EIGHT BILLION SIXTY MILLION, SIX HUNDRED AND FORTY-SEVEN THOUSAND AND THIRTY-THREE EUROS (€8,060,647,033), which has been fully subscribed and paid up.

#### **Article 6.- The Shares**

1. The share capital is made up of EIGHT BILLION SIXTY MILLION, SIX HUNDRED AND FORTY-SEVEN THOUSAND AND THIRTY-THREE (8,060,647,033) shares with a par value of ONE EURO (€ 1) each. They are represented by book entries and are of a single class and series. The shares representing the share capital are considered as securities and are governed by the provisions of the Securities Market Act and any other provisions applicable.
2. The shares, their transfer and the creation of real rights or any other encumbrances on them must be registered in the relevant book entry, pursuant to the Securities Market Act and concordant provisions.
3. However, on the basis of the principle of ownership of bank shares, the Company will keep its own register of shareholders with the effects and efficiency attributed to it by the prevailing regulations in each case. For this purpose, if the actual position of shareholders is that of persons or entities who, in accordance with their own legislation, fulfill this position as trusts, trustees or any other equivalent, the Company may require that these persons or legal entities notify it as to the actual holders of these shares, including the addresses and means of contact they have, as well as providing the documents of transfer and encumbrance to which they refer.

#### **Article 7.- The Position of Shareholder**

1. Shares grant their lawful owners the position of shareholders, which grants them the individual, legal and statutory rights stipulated in law - in particular, the right to share

in company profits and the assets remaining when the Company is liquidated; the right of pre-emptive subscription to issues of new shares or convertible bonds; the right to attend and vote at General Shareholders' Meetings; the right to challenge corporate resolutions; and information. The scope of all shareholder rights is determined by law and in these by-laws.

2. The Company, or a third party appointed by it, will have the right to know at all times the information that allows it to establish the identity of its shareholders and their final beneficiaries, under the terms determined by law, in order to communicate with them to facilitate the exercise of their rights and encourage their engagement with the Company.

The Company's knowledge of the identity of the final beneficiaries will under no circumstances affect the ownership or the exercise of the economic and political rights of the legitimate owners according to the corresponding book-entry registers, pursuant to the applicable regulations.

#### **Article 8.- Co-ownership and in Rem Rights Over Shares**

1. Co-owners of shares must designate a single person to exercise shareholder rights.
2. The scheme of co-ownership, use, pledges and embargo of Company shares shall be as determined by law and other applicable legislation.

#### **Article 9.- Transfer of Shares**

1. The shares and economic rights that arise from them, including pre-emptive subscription rights, are freely transferable by all means permitted in law. In any case, the transfer of Company shares will be carried out in accordance with the conditions laid down in the applicable legislation in force.
2. The Company's shares will be transferred through a book transfer. The registration of the transfer in the entry in favour of the acquirer will have the same effects as the transfer of stock certificates.
3. The Company will not recognize the exercise of rights emanating from those who acquire their shares in a manner that infringes binding rules.

#### **Article 10.- Capital Calls and Default by Shareholders**

1. When shares are only partially paid, the shareholder must provide payment for the pending amount, whether in cash or non-cash, at a time decided by the Board of Directors, within a maximum of five years beginning from the date of the capital increase resolution. The form of said payment and other aspects of payment shall be in accordance with the terms of the capital increase resolution.
2. The demand to pay unpaid contributions will be notified to the parties concerned or be announced in the Official Companies Registry Gazette. Investors must be given a deadline of at least one month from the date of notification or publication and the date of payment.

3. Shareholders are in default when the deadline stipulated for payment of unpaid capital elapses and they have not settled such payment.
4. Shareholders in default on the payment of unpaid contributions will not be able to exercise their right to vote. The amount of their shares shall be deducted from the share capital for the purpose of computing a quorum.

### **TITLE III.- INCREASE AND REDUCTION IN CAPITAL**

#### **Article 11.- Capital Increase**

When the share capital is increased by the issue of new shares, within the term set for that purpose, which may be no shorter than the minimum laid down in law, former shareholders may exercise the right to subscribe to a number of shares in the new issue in proportion to the nominal value of the shares they own, notwithstanding the provisions set forth in law concerning exclusion of pre-emptive subscription rights.

#### **Article 12.- Authorized Capital**

1. The General Meeting may delegate to the Board of Directors the power to pass resolutions, on one or more occasions, to increase the share capital, up to a particular figure, at the time and in the amount it decides, within the limits set by law. This delegation may include the right to exclude pre-emptive subscription rights.
2. The General Meeting may also delegate to the Board of Directors the power to set the date on which the resolution to increase the capital that has already been passed will be carried out, and to set its conditions with regard to all aspects not stipulated by the General Meeting, within the limits set forth in law.

#### **Article 13.- Capital Reduction**

A capital reduction may be performed by lowering the nominal value of the shares, by cancellation of shares or by combining them for exchange, and, in said cases, its purpose may be to return the value of contributions, release shareholders from their obligation to provide pending contributions, constitute or increase voluntary reserves or restore a balance between the share capital and equity of the company, in addition to any other purpose permitted by law.

### **TITLE IV.- BONDS**

#### **Article 14.- Issue of Debentures and Other Securities**

1. The Company may issue debentures, promissory notes, warrants, preference shares and other securities in the terms and within the limits established in law.
2. Without prejudice to Article 15 below, the Board of Directors has the power to agree on the issue and admission to trading of the securities referred to in the preceding paragraph, and to agree on the guarantee the issue of securities.

#### **Article 15.-Convertible Bonds and bonds attributing a share in the company's profit**

1. The General Shareholders' Meeting shall have the power to agree on the issue of bonds convertible into shares or bonds attributing a share in the company profit to the bondholders, this power being delegable to the Board of Directors. It may also authorise

the Board of Directors to determine the time at which the issue is to be made, and to establish any other terms not provided for by the General Meeting.

2. The convertible bonds may be issued at a fixed exchange ratio (determined or determinable) or at a variable exchange ratio.
3. Shareholders' preferential subscription rights involving the issuance of convertible bonds may be withheld under the terms provided by law.

## **TITLE V.- THE COMPANY'S GOVERNING BODIES**

### **Article 16.- The Company's Bodies**

The Company's bodies are the General Shareholders' Meeting and the Board of Directors, which have the powers respectively assigned to them in Law and in these By-laws, and in accordance with them, in those developments established in the Regulations of one or another body. These powers may be delegated in the manner and as broadly as determined by the Law, by these By-laws and by the mentioned Regulations.

## **SECTION I.- THE GENERAL MEETING**

### **Article 17.- General Meeting**

1. The General Meeting is governed by applicable legislation, the By-laws and the General Meeting's Regulations.
2. The shareholders called to a General Meeting may decide by simple majority of the votes of shareholders present or represented in the Meeting, except in cases where the law or these By-laws stipulate qualified majorities, on matters of their concern that legally fall within the General Meeting's competence.
3. All shareholders, including those who vote against resolutions and those who did not take part in the meeting, will be subject to the resolutions by the General Meeting, notwithstanding the rights and actions to which they are entitled by law.

### **Article 18.- Types of General Meetings**

1. General Shareholders' Meetings may be either Ordinary or Extraordinary.
2. The General Ordinary Meeting must be held within the legally established period for each financial year to approve, where appropriate, business management, the previous year's accounts, and to decide matters relating to the distribution of earnings, also to adopt resolutions on any other matter of their competence, as long as it is included in the agenda of the call notice or it is legally required and the General Meeting is convened with the concurrence of the required capital. The General Ordinary Meeting will be valid although it is convened or is held outside of the mentioned period.
3. Any General Meeting not encompassed by the preceding section shall be deemed an Extraordinary General Meeting.

### **Article 19.- Call for General Meeting**

1. The General Shareholders' Meetings, whether Ordinary or Extraordinary, will be convened by the Board of Directors by means of a notice published in the Companies'

Registry Gazette or in one of the newspapers of broad circulation in Spain, on the Company's corporate website, and on the website of the National Securities Market Commission, at least one month prior to the date of the meeting. Nevertheless, in those cases in which the law so permits, Extraordinary General Meetings may be called a minimum of fifteen (15) days in advance. The call supplement is not subject to this rule.

2. Without prejudice to the physical attendance of shareholders and their representatives at the General Shareholders' Meeting, the Board of Directors may authorise their remote attendance or allow the Meeting to be held exclusively through remote means, in accordance with the law, these By-Laws and the Regulations of General Shareholders' Meeting.
23. The convening notice will state the name of the Company, the date, time and location of the meeting, and will list all the items on the agenda and the position of the person or persons sending the notice. The date, if any, on which the Meeting will be held on second call may also be stated. At least 24 hours must elapse between scheduled first and second meetings.
34. The notice of call will also state the date by which a shareholder must have registered its shares in its name in order to participate and vote at the General Meeting, ~~the place and manner for obtaining the full text of the documents and proposed resolutions,~~ and the URL of the Company's website on which the information will be available and the place and manner for obtaining the full text of the documents and proposed resolutions. In addition, the notice must contain clear and accurate information on the steps the shareholders must take to participate and cast their votes at the General Meeting, in person or by proxy, on the day of the General Meeting or prior to it, including the matters required by ~~law and implementing~~ the applicable regulations and, where applicable, refer to the regulations that may be approved by the Board of Directors on the calling of the General Meeting, which will be published on the Company's website.
5. In case the Board of Directors has authorised attendance of the meeting using remote means or has called the General Meeting to be held exclusively through remote means, this must be expressly stated in the call notice, which will also contain information on the processes and procedures that must be followed for the registration to the Meeting and drawing up the list of attendees, in addition to the terms, forms and manner in which shareholders may exercise their rights, to properly reflect it in the minutes of the General Meeting, all in accordance with the law, with these by-laws, and with the Regulations of the General Shareholders' Meeting, as well as with the additional regulations that me be approved by the Board of Directors on occasion of the call of the General Meeting, which will be published on the Company's website.
46. Shareholders who represent at least 3% of share capital may request publication of supplementary information to the call to an Ordinary General Shareholders' Meeting, to include one or more items on the agenda, provided that the new points are accompanied by a justification or, if applicable, a justified proposed resolution. That right may in no case be exercised in respect of the call of an Extraordinary General Meeting. To exercise this right, the shareholder must duly notify the Company, with said notification to be received at the Company's registered office within five (5) days following publication of the call.
57. The call supplement must be published at least fifteen (15) days prior to the date

stipulated for the General Meeting. Failure to publish the call supplement within the legally stipulated term legally stipulated term will be a cause for challenging the General Meeting.

68. Shareholders representing at least 3% of capital may present supported proposed resolutions regarding matters already included or that should be included on the agenda for the Meeting called. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five (5) days following publication of the call.

79. The Company will see to dissemination of these proposed resolutions and such documentation as may be attached thereto to the other shareholders, in accordance with the requirements of law.

810. The Board of Directors may call an Extraordinary General Meeting of shareholders whenever it deems appropriate to do so in the Company's interests.

It must also call this Meeting when requested to do so by shareholders who own at least 3% of the share capital. The request must state the items to be discussed at the Meeting. In this case, a call must be issued to hold the General Meeting within the period stipulated in law. The Board of Directors will draw up the agenda, which must include the items mentioned in the request.

911. The contents of this article are deemed as without prejudice to the provisions established by law for specific cases.

#### **Article 20.- Venue and Time**

1. General Meetings will be held in the place and on the date stated in the notice, within the municipality in which the Company's registered offices are located. However, the Board of Directors will be entitled to choose a meeting venue at any other location within Spain, with the location to be stipulated in the notice.
2. The Meeting may choose to postpone the event for one or more consecutive days, at the behest of the Board of Directors or of a group of shareholders representing at least 25% of the Company's share capital in attendance.
3. In exceptional circumstances, in the event of unrest that substantially hinders the proper order of the Meeting, or of any other extraordinary circumstance that temporarily impedes the normal course of the Meeting, the Chairman of the Meeting may resolve to suspend the session or move the gathering to a different venue than that stipulated in the notice, for the time period deemed necessary, for the purpose of reestablishing the conditions required to continue the Meeting. In such cases, the Chairman may take whatever measures deemed appropriate, duly notifying shareholders to ensure the safety of those in attendance and avoiding a repeat of circumstances which may newly interfere with the proper order of the meeting.

#### **Article 21.- Quorum for the General Meeting**

1. The General Meeting will be validly constituted at first call when shareholders in attendance or represented by proxy hold at least 25% of subscribed capital with voting rights. The second call will be validly constituted regardless of the percentage of share capital in attendance.

2. In order for the General Meeting, whether Ordinary or Extraordinary, to validly agree to issue securities where this is within its competence, suppress or limit subscription rights, increase or reduce capital, carry out a transformation, merger, spin-off, global transfer of assets and liabilities, transfer the registered office to a foreign country or make any changes to the By-laws, shareholders at first call, whether present or proxy, representing at least 50% of subscribed capital with voting rights must be in attendance. At second call, only 25% of said capital is necessary. This will be understood without prejudice to other cases set forth in Laws, in particular, specific Laws applicable to the Company.
3. Any absences occurring after the General Meeting is officially called to order will not affect the validity of the quorum.

#### **Article 22.- Right of Attendance**

1. All shareholders who, individually or in a group with other shareholders, own a minimum of one thousand (1,000) shares, may attend the General Meeting physically or remotely via a telematic connection.
2. In order to attend the General Meeting, it will be necessary for shareholders to have registered ownership of their shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system. Shareholders entitled to attend in accordance with the above will be provided with the appropriate attendance card, which may only be replaced by a certificate of legitimacy to prove that the requirements for attendance have been met.
3. The Chairman of the General Meeting is authorized to determine compliance with the requirements for attendance at the General Meeting, but may delegate this task to the Secretary.
4. Members of the Board of Directors must attend any General Meetings, although ~~their absence~~not attending the Meeting, either physically or through remote means, for any reason will not under any circumstances prevent the General Meeting from being validly held.
5. The Chairman may authorize persons to attend who provide services at or to the Company. The Chairman may also invite any persons he should deem appropriate, in the terms and conditions laid down in General Meeting Regulations.
6. Remote attendance at the General Meeting in real time shall be governed by the Regulations of the Annual General Meeting and by any implementing rules the Board of Directors may approve to improve upon procedural aspects, which shall include, among other matters, requirements for registering and confirming the identity of attendees, the deadline for completing the registration process ahead of the meeting, and how and when shareholders attending the General Meeting remotely via a telematic connection may exercise their rights while the meeting is in progress.

#### **Article 22 bis. General Meeting held exclusively using remote means**

1. Without prejudice to the fact that, in accordance with the current By-laws, the General Meeting may be called with the physical attendance of shareholders and their proxies,



and that they may exercise their rights using remote means prior to the meeting, and using telematic channels during the meeting, the General Meeting may be held exclusively using telematic means and therefore the physical presence of the shareholders, their proxies, and where applicable, members of the Board of Directors, may not be required, ~~when this is permitted under applicable regulations.~~

2. The holding of the General Meeting exclusively using telematic means must comply with all legal and by-law requirements, and the implementing provisions contained in the General Meeting Regulations and, where applicable, in the rules that the Board of Directors may approve by the time the General Meeting is called, and in all cases, shall require the identification and legitimacy of the shareholders and their proxies to be duly ensured, and that all attendees are able to participate properly in the meeting using the remote channels specified in the meeting call notice, both in terms of exercising their rights in real time and following the speeches of the other attendees using the indicated channels, taking into account the state of the art and the Company's and circumstances.

### **Article 23.- Right of Representation**

1. Without prejudice to attendance through appropriate means by legal entities that are shareholders, any shareholder may be represented at the General Meeting by another person, even if this person is not a shareholder. The proxy must be granted specifically for each General Meeting, either in writing or via some form of remote communication that duly guarantees the identity of the principal and secure electronic communication, in accordance with the procedures established in the By-laws and the General Meeting Regulations.
2. Any shareholder wishing to be represented by proxy at the General Meeting must have registered ownership of its shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system.
3. In order to attend the General Meeting physically or remotely via a telematic connection, the proxy holder must be a shareholder and/or represent one or more shareholders on a combined basis holding a minimum of one thousand (1,000) shares.
4. The Chairman of the General Meeting is authorized to determine whether proxies have been validly conferred, and may delegate this task to the Secretary.
5. If there are conflicts of interest, the provisions of law and, if applicable, the General Meeting Regulations will apply. In any event, in contemplation of the possibility that a conflict may exist, proxies may be granted subsidiarily to another person.
6. The proxy's representational authority is understood as without prejudice to legal provisions concerning cases of family representation and the granting of general powers of attorney.
7. The appointment of proxies may always be revoked, and personal attendance of the party represented at the General Meeting will count as revocation.

**Article 24.- Appointing proxies and voting through means of remote communication prior to the General Meeting**

1. The appointment of a proxy for any kind of General Meeting, including, as the case may be, voting instructions, must be carried out by shareholders by delivery or post, or electronic means, provided the identity of the principal and the proxy is properly guaranteed, as is the security of the electronic communications. Likewise, this can be performed by any other means of remote communication whenever decided that way by the Board.
2. Shareholders may vote on the motions concerning the items on the agenda of any General Meeting by delivery or post or by electronic communication, if this duly guarantees the identity of the shareholder as well as the security of electronic communications. Likewise, the vote can be issued by any other means of remote communication whenever decided that way by the Board.
3. A postal vote will be cast by sending the Company the remote voting card issued, if necessary, by the Company, duly signed and completed, or some other reliable written document that duly confirms the identity of the shareholder exercising their right to vote, as decided by the Board of Directors in the form of a resolution to that effect.
4. Voting by sending an e-mail to the Company should only be performed in appropriate conditions of security and simplicity have been ensured that the Board of Directors so decides in a resolution, subsequently notified in the call to the Meeting concerned. In this resolution, the Board of Directors will define the applicable conditions for issuing the vote by remote means of communication~~remote-vote~~ by e-mail, necessarily including those that adequately guarantee the authenticity and identification of the voting shareholder, as well as the security of electronic communications.
5. In order to be counted as valid, a proxy granted and the vote cast through any of the remote means of communication referred to in the previous sections must have been received by the Company forty-eight (48) hours before the time of commencement of the General Meeting on first call. The Board of Directors may reduce the required notice, and must notify this to the same extent as in the call announcement.
6. The Board of Directors may develop and enhance the regulations on ~~remote~~-voting and delegation using remote means of communication laid down in these by/laws and according to the Regulations of the General Meeting, establishing the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and appointment of proxies through remote communication means. The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.
7. Shareholders who cast their votes using remote means of communication~~ly~~ in accordance with the provisions of this article will be considered present for the purposes of a quorum of the General Meeting concerned. As a result, appointments of proxies carried out before each vote will be considered to be revoked, and appointments arranged subsequently will be assumed not to have been carried out.
8. A vote cast through means of remote communication will be voided by physical or telematic attendance of the meeting by the shareholder who cast it or by disposal of his shares brought to the knowledge of the Company.

#### **Article 25.- Right to Information**

Shareholders will have the right to information in the terms laid down in law. In the manner and within the terms laid down in law, the Board of Directors must provide the information that the shareholders request, pursuant to the stipulations therein, except in cases where this is unnecessary for the safeguarding of the shareholder's rights, or there are objective reasons for considering this could be used for non-business aims or its publishing damages the Company or the related companies. These exceptions will not apply when the request is supported by shareholders who represent at least 25% of the share capital.

#### **Article 26.- Chairman and Secretary of the General Meeting**

1. General Meetings will be chaired by the Chairman of the Board of Directors. In absence thereof, as may occur in the cases of vacancy, leave or impossibility, these will be chaired by the corresponding Vice-Chairman according to the order of preference. In the absence of both, the oldest Director will act as Chairman.
2. The Secretary will be the Secretary of the Board of Directors. In the absence thereof, as may occur in the cases of vacancy, leave or impossibility, the Vice-Secretary as Secretary of the General Meeting according to the order of preference, if any, and in the absence thereof, the youngest Director.

#### **Article 27.- List of Those Attending**

1. Before dealing with the agenda, the Secretary of the General Meeting will draw up the list of those attending, stating who each of them are or whom they represent, and the number of their own or others' shares they hold at the General Meeting.
2. The total number of shareholders present or represented by proxy will be shown at the end of the list, together with the amount of share capital they hold or represent by proxy, and the capital belonging to shareholders with voting rights will be stated.
3. If the list of those attending is not at the beginning of the minutes of the General Meeting, it will be attached as an annex signed by the Secretary with the approval of the Chairman.
4. The list of those attending may also be drawn up in the form of a file, or placed on computer media. In these cases, the means used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary with the approval of the Chairman.

#### **Article 28.- Deliberation and Adoption of Resolutions**

1. The Chairman will submit the items on the agenda to deliberation and manage the discussions so that the meeting is held in an orderly manner.
2. While the General Meeting is being held, shareholders may request information in the terms stated in article 25 above and in the General Meeting Regulations.
3. Each share with a right to vote, present or represented by proxy at the General Meeting, entitles the owner to one vote.

4. The shareholder cannot exercise the right to vote corresponding to its shares in cases of conflict of interests in which the Law expressly establishes such prohibition, deducting its shares from the share capital for computing the majority of the votes that in each case is necessary. In other different cases of conflict of interests, the shareholders will not be deprived of their right to vote, without prejudice of that legally established.
5. Resolutions by the General Meeting will be passed by simple majority of the shareholders present or represented in the General Meeting, therefore being resolutions approved if there are more votes in favour than against, of the present or represented share capital. To adopt the resolutions requiring constitutional quorum reinforced according to Law and those established in article 21.2 of these By-laws, if the present or represented share capital exceeds 50% the absolute majority will be enough to adopt the resolution, but the favourable vote of at least two thirds of the present or represented capital in the Meeting will be necessary if, in second call, shareholders concur representing less than 50% of the subscribed capital with right to vote. This will be understood without prejudice to other cases set forth in Laws, in particular, specific Laws applicable to the Company.
6. Those matters that are substantially independent should be individually voted. In all cases, although appearing in the same item of the agenda, the following resolutions shall be voted separately:
  - a) The appointment, ratification, re-election or separation of each Director.
  - b) In the modification of By-laws, that of each article or group of articles having their own autonomy.
7. Without prejudice of the possibility of the Chairman to use alternative systems, voting on proposals of resolutions shall generally take place in accordance with the voting procedure set out in the Regulations of the General Meeting and other applicable rules and regulations.
8. The resolutions adopted and the results of votes will be published on the Company's website as provided by law.

#### **Article 29.- Minutes of the General Meeting and Certifications**

1. The minutes of the General Meeting may be approved by the General Meeting itself after it has been held, and signed by the Chairman and Secretary and, failing this, within a period of fifteen (15) days, by the Chairman and two (2) comptrollers, one representing the majority and the other representing the minority. The minutes approved in either of these formats will be enforceable from the date on which they are approved.
2. Certificates of the minutes will be issued by the Secretary or the Vice-Secretary of the Board of Directors with the approval of the Chairman or the Vice-Chairman, as the case may be, and the resolutions will be issued in a public deed by those authorized to do so.
3. The Board of Directors may request that a notary public attend to draw up the minutes of the Meeting, and must do this whenever requested to do so by shareholders

representing at least 1% of share capital, or when the Meeting is called to be held exclusively remotely, five (5) days in advance of the date scheduled for the Meeting. In both cases, the notary public's attestation will not be submitted to the approval process, it will be treated as the Meeting's minutes and the agreements contained therein can be carried out as from the date of closing.

## **SECTION II.- THE BOARD OF DIRECTORS**

### **Article 30.- Board of Directors**

1. The Company will be managed and run by a Board of Directors that shall be the competent body for passing resolutions with regard to any matter, except for those that are reserved to the General Shareholders' Meetings by Law or by these By-laws.

The Board of Directors shall also approve and supervise the strategic and management guidelines that are provided in the interest of each and every one of the Group companies of which the Company is the dominant entity, in order to establish the basis for an adequate and efficient coordination between the Company and the other companies belonging to the Group. The governing bodies of each company shall be responsible for the ordinary, effective and day-to-day management and administrative duties related to their respective businesses or activities, pursuant to each company's corporate interest and the applicable regulations to each case.

2. The Board of Directors will be governed by the applicable legal rules and by these by-laws. The Board of Directors will develop and complete these provisions through the appropriate Board of Directors' Regulations, and will inform the General Meeting of their initial approval and any subsequent modifications thereto.

### **Article 31.- Duties of the Board of Directors**

1. Company representation in a court of law and outside court falls to the Board of Directors acting collectively and empowered to conduct and perform all duties envisaged within the scope of the corporate object, excepting those operations that according to law are reserved for the competence of the General Meeting.
2. The Board may also confer proxy powers to represent the Company on persons who are not members of said Board, by means of power of attorney, which will contain an itemized list of the powers granted.
3. Notwithstanding the broad powers and faculties that the Board of Directors holds to manage and represent the Company, the Board has the functions attributed by Law and, in particular, by way of illustration and not limitation, the following:
  - (i) Organizing, managing, governing and inspecting the performance of the Company's operations and businesses, legally representing the Company in all cases in which it is necessary or advisable.
  - (ii) Directing and ordering personnel policy and making decisions involving the execution of said policy.
  - (iii) Representing the Company before government authorities and agencies and in courts of law, of all orders, classes and levels, without exception, submitting requests, lawsuits, defenses and counterclaims, proposing exceptions and filing

any necessary appeals, and empowered to settle all manner of issues whether in court or out of court.

- (iv) Buying, selling, reclaiming, exchanging or by any other means acquiring or disposing of directly or conditionally, at a deferred, stated or installment price, all manner of real property and other assets.
- (v) In connection with Company goods, in favor of third parties or in connection with the goods of others in favor of the Company, constituting, acknowledging, accepting, executing, transferring, dividing, modifying, terminating and cancelling in part or in full pledges, rights of use and residence, easements, liens, mortgages, antichreses, censuses, surface rights, and, in general, any in rem and personal rights.
- (vi) Purchasing, subscribing, selling, pledging and otherwise encumbering, transferring or acquiring, for a stated or installment price and under conditions deemed appropriate, government securities, shares, bonds, securities, converting, exchanging or disbursing them, making statements and filing claims.
- (vii) Appointing, accepting, removing and replacing management and executive positions and representatives, in each case determining the powers and scope of said power of attorney. Entering into any public or private document necessary for the discharge of these duties.
- (viii) Representing the Company organically when the Company is a shareholder or partner in other companies, both Spanish and foreign, attending and voting at partner or shareholder meetings, both Ordinary and Extraordinary, including general meetings, exercising all rights and meeting all obligations inherent to the role of partner. Approving or challenging Company resolutions, where necessary. Attending and voting on Boards of Directors, Committees or any other Corporate Body of which the Company is a member, approving or challenging resolutions where appropriate.
- (ix) Transferring in any gratuitous fashion to the State, Autonomous Community, Province, Municipality or public legal body belonging to them, any manner of real property and other assets, government and private assets, securities, stocks and fixed income securities. Accepting any type of pure or conditional donation, including onerous ones, of any type of asset.
- (x) Offer or contract leases for all manner of assets.
- (xi) Requesting and contracting securities on the Company's behalf from government and private banks, savings banks and other lending, financial or insurance institutions. Signing contracts for loans, credit lines and financial documents, with or without warranty of certificates or invoices for work and services rendered, and any other personal or collateral guarantee with government or private banks, savings banks and other financial credit institutions, and, in general, conducting any transactions with banking institutions and financial entities to facilitate the progress and development of the activities making up the corporate object.

- (xii) Providing guarantees on the Company's behalf, securing and giving guarantees on behalf of others, but only as required by the nature of the corporate business, and underwriting investee companies, directly or indirectly.
- (xiii) Requesting notary documents of all kinds, introducing, accepting and challenging notifications and notary requirements. Formalizing notices on clarifications, rectifications or corrections of errors.
- (xiv) Requesting all manner of permits for building, activities, facilities or inaugurations.
- (xv) Endowing attorneys and lawyers with general powers of attorney for litigation or other special powers deemed appropriate, including powers to substitute or revoke said processes when considered necessary and suitable.
- (xvi) Performing any incidental or complementary duties to those enumerated above.
- (xvii) Supervising of the effective operation of the Committees it has formed and of the actions of the delegated bodies.
- (xviii) Effective supervision of senior management and of the executives appointed.
- (xix) Its own organization and particularly the approval and modification of its own Regulations.
- (xx) Preparation of the annual accounts and their presentation to the General Meeting.
- (xxi) Preparation of any type of report required by Law from the Board of Directors if the operation referred to in the report cannot be delegated.
- (xxii) The appointment and separation of the Director or executive Director of the Company, as well as establishing their contract conditions.
- (xxiii) The appointment and separation of the Directors that directly dependant on the Board of Directors or any of its members, as well as establishing the basic conditions for their contracts, including the remuneration.
- (xxiv) The decisions related to the remuneration of the Directors, within the framework of the By-laws and of the remuneration policy approved by the General Meeting.
- (xxv) The authorization or exemption of the obligations derived from the due loyalty of the Directors according to that established in Law
- (xxvi) The call for the General Shareholders Meeting and the preparation of the agenda and proposal of agreements.
- (xxvii) The powers that the General Meeting has delegated on the Board of Directors, except if being expressly authorized by the General Meeting to sub-delegate them.

- (xxviii) The determination of the general policies and strategies of the Company and, particularly, of the risk management and control policy, including tax risks, the corporate governance policy, the policy related to its own shares, the investment and financing policy, the [sustainability/corporate responsibility](#) policy and the dividends policy. Considering its duties to define strategic and management guidelines for the companies within CaixaBank's Group, as well as to supervise and monitor the implementation of such guidelines, the Board will establish systems for communicating and exchanging the necessary information, while safeguarding the scope of each company's ordinary management and administration, pursuant to their corporate interest.
- (xxix) Monitoring, control and periodical evaluation of the corporate governance system efficiency and the adoption of adequate measures to resolve, if applicable, its deficiencies
- (xxx) The responsibility of the Company administration and management, the approval and monitoring of the strategic or business plan, as well as the application of strategic and management objectives, and its risks strategy and internal governance.
- (xxxi) Guarantee the integrity of the accounting and financial information systems, including the financial and operational control and compliance with applicable legislation.
- (xxxii) Supervise the information distribution process and the communications derived from its condition as a credit entity.
- (xxxiii) Supervision of internal information and control systems.
- [\(xxxiv\) Supervision of the process of drawing up and presenting the financial information and management report, which, where applicable, will include the required non-financial information.](#)
- (xxxiv) Approval, with the previous report from the Audit and Control Committee, of the financial information that, due to its condition as listed company, the Company should periodically make public.
- (xxxv) Approval of the annual budget
- (xxxvi) Definition of the structure of the Group of companies of which the Company is the dominant company.
- (xxxvii) Approval of all types of investments or operations that due to their elevated amounts or special characteristics are strategic or have special tax risk, except when their approval corresponds to the General Meeting.
- (xxxviii) Determination of the Company tax strategy, the approval, with the previous report from the Audit and Control Committee, of the incorporation or acquisition of shares of special purpose entities or those resident in countries or territories considered tax havens, as well as the approval of any other analogue transactions or operations that, due to their complexity, could undermine the Company and Group transparency.



(x~~ix~~) Approval where applicable and under the terms specified by law, of the transactions carried out by the Company with parties considered to be related parties in accordance with applicable regulations.

The Board of Directors cannot delegate the powers and functions contained in sections (xvii) to (x~~ix~~), both included, or any other powers or functions that could be considered as non delegable by the applicable regulations. Nevertheless, when duly justified urgency circumstances concur, the decisions corresponding to the subjects previously classified as non delegable can be adopted by delegated persons or bodies, with the exception of those indicated in sections (xvii), (xviii) and from (xx) to (xxxii), both included, that cannot be delegated in any case.

The decisions that under urgent circumstances may be adopted by delegated persons or bodies in relation to any of the matters considered as non-delegable should be ratified in the first Board of Directors held after the adoption of the decision.

### **Article 32.- Composition of the Board of Directors**

1. The Board of Directors will be composed of a minimum of twelve (12) and a maximum of twenty-two (22) members whose appointment, re-election, ratification or dismissal will correspond to the General Meeting, notwithstanding the covering of vacancies by the Board of Directors by means of co-option and of the system of proportional representation that corresponds to the shareholders in the terms established in Law.
2. The General Shareholders' Meeting is responsible for establishing the number of Directors.
3. It is not necessary for Directors to be shareholders of the Company.
4. The Company Board of Directors should be formed by persons that meet the necessary suitability requirements to develop their position. Particularly, they should have recognized commercial and professional honour, have adequate knowledge and experience to perform their functions and be ready to exercise good governance of the Company, in the terms established in Law.
5. Likewise, the general composition of the Board of Directors as a body should gather sufficient knowledge, powers and experience in governing credit entities to adequately understand the Company activities, including its main risks and assure the effective capacity of the Board of Directors to take independently and anonymously decisions in benefit of the Company.

No shareholder shall be represented in the Board of Directors by a number of proprietary directors that exceeds forty percent of the total number of members of the Board of Directors, notwithstanding the proportional representation right to which the shareholders are entitled to in the terms set forth in the Law.

6. The Directors will be qualified in accordance with the regulations in force.

### **Article 33.- Term of Office**

1. Directors will remain in their posts for a term of four (4) years, and may be re-elected one or more times for periods of equal length. Directors designated by co-option will hold their posts until the date of the next General Meeting or until the legal deadline

for holding the General Meeting to approve the accounts for the previous financial year has elapsed, but if the vacancy was produced after having called the General Meeting and before it, the appointment by the Board to cover the mentioned vacancy will be effective until the celebration of the next General Meeting.

2. Directors may resign from their posts, the posts may be revoked, and Directors may be re-elected one or more times for terms of equal length.

#### **Article 34.- Remuneration of Directors**

1. The position of Director shall be remunerated.
2. The remuneration shall consist of a fixed annual sum with a maximum amount determined by the General Shareholders' Meeting, and which shall remain in force until the General Meeting agrees its modification.
3. The amount established by the General Shareholders' Meeting shall be used to remunerate all the Directors in their condition as such, and shall be distributed as deemed appropriate by the Board of Directors, following the proposal of the Remuneration Committee, both in terms of remuneration to members, especially the Chairman, according to the responsibilities, duties and position of each member and to the positions they hold in the Delegated Committees, and of the other objective circumstances considered relevant –which may turn into different remuneration amounts among the Board members-.
4. Likewise, within the maximum limit determined by the General Meeting, as specified in paragraphs 2 and 3 above, Directors may be remunerated with Company shares or shares in another publicly traded Group company, options or other share-based instruments or of remunerations referenced to value of the shares. This remuneration must be approved by the General Shareholders' Meeting. The resolution will specify, if applicable, the maximum number of shares that can be assigned in each year to this remuneration system, the strike price for the options or the system for calculating the year price of the share options, and the price of the shares, if applicable, taken as reference and the term for duration of the plan.
5. Independently of the remuneration set forth above, the Directors carrying out executive duties at the Company, whatever the nature of their legal relationship, will be entitled to receive remuneration for these duties, as determined by the Board of Directors following the proposal of the Remuneration Committee, and may be either a fixed amount, a variable amount in addition to incentive schemes and benefits which may include pension plans and insurance and, where appropriate, social security payments. In addition, providing executive functions could be remunerated by means of granting shares of the Company or any other indexed Group company, granting options over the same or by other remunerations referenced to the value of the same. In the event of departure not caused by a breach of their functions, Directors may be entitled to compensation. The relationships with the Directors that have received executive functions should be established in a contract between the Director and the company regulating the mentioned relationships and specially their remunerations for all the concepts, including the insurance premiums or contribution to saving systems as well as eventual clauses for compensation for anticipated dismissal, exclusivity agreements, non post-contractual concurrence and/or permanence or loyalty, as well as the parameters for fixing the variable components. The mentioned contract should

be in accordance to the remunerations policy approved by the General Meeting and should be approved by the Board of Directors with the favourable of two thirds of its members, being incorporated as an annex to the minutes.

6. In addition, the Company will contract civil responsibility insurance for its Directors.

#### **Article 35.- Appointment to posts on the Board of Directors**

1. The Board of Directors will appoint from among its number, after a report from the Appointments and Sustainability Committee, a Chairman and one or more Vice-Chairmen.
  2. The Chairman will represent the Company on behalf of the Board and the General Meeting, and is its highest representative for the purposes of any actions of the Company or bodies in which it holds ownership interests.
  3. The Vice-Chairman will substitute the Chairman when this latter is absent, as in the case of vacancies, absence or impossibility. In the case of the appointment of additional Vice-Chairmen, in which case the duties described will fall to the First Vice-Chairman, who will be replaced in turn, if necessary, by the Second Vice-Chairman, and so on successively, and in the absence of these, by the Coordinating Director and, in case of vacancies, leave or impossibility of the Coordinating Director, by the oldest member of the Board of Directors.
  4. The Chairman, who has maximum responsibility for the efficient operation of the Board, will be responsible for providing support to the Board in the performance of its powers and for promoting the coordination with its Committees in order to guarantee the best performance of the Board's functions, and, amongst others, will carry out the following powers, notwithstanding those of the Chief Executive Officer and any powers of attorney or representations by proxy that have been established:
    - (i) Represent institutionally the Company and any entities dependent on the Company, without prejudice to the functions attributed in this area to the Board of Directors.
    - (ii) Chair and direct General Shareholders' Meetings, establishing limits on remarks for and against all proposals and also establishing their duration.
    - (iii) Call, fix the agenda and chair meetings of the Board of Directors, directing the discussions and deliberations, with the same powers as stipulated in the preceding paragraph. He may also enact any resolutions by this body, with no need for any special delegation format.
    - (iv) Ensure that the Directors receive in advance sufficient information to deliberate about the points of the agenda and stimulate the debate and active participation of the Directors during the sessions, safeguarding their free taking of position.
- ~~(v) — He holds the casting vote in the event of a tie during meetings of the Board of Directors over which he presides.~~
- ~~(vi)~~ (v) Act on behalf of the Company vis-à-vis corporate bodies and other bodies in the sector, pursuant to the provisions of these By-laws.

~~(viii)~~(vi) Authorize the minutes, certifications and other documents concerning resolutions by the General Meeting, the Board of Directors and, where applicable, any Committees he chairs, and act on behalf of the Company to implement such resolutions vis-à-vis regulatory bodies, notwithstanding attributions to other bodies.

~~(viii)~~(vii) Be responsible for the official signature of the Company, and thus sign on behalf of the Company, following any agreements that are necessary for legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities.

~~(ix)~~(viii) Ensure compliance with current legal stipulations, the precepts of these By-laws and of the Regulations and resolutions by the collegiate bodies over which he presides.

~~(x)~~(ix) Official representation of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies. He may delegate this representative function to other members of the Board, to the Chief Executive Officer, or to a member of the Company's management staff.

5. Upon receipt of the relevant report from the Appointments and Sustainability Committee and with the abstention of the executive directors, the Board of Directors shall appoint a Coordinating Director, that shall be one of the independent directors, who will have the powers attributed to such position by these By-Laws and the Regulations of the Company's Board of Directors. In any event, when the Chairman of the Board has the status of executive director, the Board of Directors shall necessarily appoint a Coordinating Director who will have the powers set forth by the Law.
6. The Board will appoint a Secretary and may appoint a Vice-Secretary, after a report from the Appointments and Sustainability Committee, who need not be Directors. The Secretary will attend Board meetings with the right to speak but not to vote, unless he is a Director.
7. The Vice-Secretary, if any, will replace the Secretary if the latter is not present, as may occur in cases of vacancy, leave or impossibility and, unless the Board decides otherwise, may attend meetings of the Board of Directors to assist the Secretary. The Board may also appoint more than one Vice-Secretary, in which case the duties described will fall to the First Vice-Secretary, who will be replaced in turn by the Second Vice-Secretary in the case of this latter also not being present, like in the cases of vacancy, impossibility or leave, and so on successively, and if none of these are present, like in the mentioned cases, by the youngest member of the Board of Directors.
8. The separation of the Secretary and the Vice-secretary will likewise require a previous report from the Appointments and Sustainability Committee.
9. Among others, the following functions, correspond to the Secretary of Board of Directors:
  - (i) Call the Board, executing the decision of the Chairman.

- (ii) Keep the documentation of the Board of Directors, making note in the book of minutes of the sessions and giving testimony of its contents and the adopted resolutions.
  - (iii) Ensuring that the actions of the Board of Directors are in line with applicable regulations and comply with the Corporate By-laws and other internal regulations.
  - (iv) Assist the chair so that all the Directors receive the relevant information for exercising their functions with sufficient advance and in adequate format.
10. The Board of Directors, in consideration of the special relevance of its mandate, may appoint as Honorary Chairmen persons who have held the position of Chairman of the Board, and may attribute to them duties of honorific representation of the Company and for such acts as are expressly entrusted to them by the Chairman of the Board. Honorary Chairmen may exceptionally attend Board meetings when invited to do so by the Chairman and, in addition to the duties of honorific representation, will give advice to the Board and its Chairman, and will assist in maintaining the best possible relations of shareholders with the Company's governing bodies and among the shareholders themselves. The Board of Directors will make available to Honorary Chairmen such technical, material and human resources as it deems appropriate to enable them to perform their duties in the most adequate terms, and through the most appropriate formulae.

#### **Article 36.- Meetings of the Board of Directors**

1. The Board of Directors will meet as often as necessary to carry out its duties effectively and, at least, eight (8) times a year, with one meeting being held at least every quarter. The Board of Directors must also meet when requested to do so by at least two (2) of its members or one of the independent Directors, in writing addressed to the Chairman indicating the agenda. In this case, the meeting of the Board of Directors will be called by the Chairman, through any written means addressed personally to each Director, to be held within fifteen (15) days following the request at the registered office. One month having elapsed after the date of receipt of the request without the Chairman having issued a call of the Board of Directors, without need of a justifying cause, and provided that the request is supported by at least one third of the members of the Board of Directors, a meeting of the Board may be called by the Directors who requested it if they constitute at least one third of the members of the Board.
2. Meetings will be called by letter, fax, telegram, e-mail, or any other means allowing acknowledgment of receipt, and will be authorized by the signature of the Chairman, or that of the Secretary or Vice-Secretary by order of the Chairman. Notice will be sent with prior notice of at least forty-eight (48) hours, unless an emergency situation exists and is accepted by the Board when it meets.
3. Notwithstanding the foregoing, the meeting of the Board of Directors will be considered to be validly held without any need for a call if all its members, present or represented by proxy, unanimously agree to the meeting and to the items to be discussed on the agenda.
4. Meetings will normally take place at the Company's registered office, but may also be held at another location determined by the Chairman, who may authorize Board

meetings to be held with simultaneous attendance at various locations connected by audiovisual or telephonic means, provided the recognition of those attending and real-time interactivity and intercommunication, and thus unity of action, can be guaranteed. In the case one or more of the Directors were in the registered offices, the meeting will be deemed held in the registered offices. If that were not the case, the meeting will be deemed held where the chairing Director is located.

5. The Board of Directors may also adopt its resolutions in writing without actually holding a meeting, if no Directors object to this procedure, pursuant to the legislation in force.

#### **Article 37.- Procedures for Meetings**

1. There will be a valid quorum at Board meetings when the majority of its members attend in person or represented by another Director.
2. The Directors should attend the meetings that are called in person. Notwithstanding the above, the Directors can grant their proxy in another Director. The non-executive Directors can only grant their proxy to another non-executive Director, although the independent directors, are only entitled to grant their proxy in favour of another independent director.
3. The Chairman will manage the debates, give the floor to speakers, and direct the votes.
4. Resolutions will be adopted by an absolute majority of the Directors attending the meeting in person or represented by proxy, except in cases where the law or these by-laws stipulate qualified majorities.

#### **Article 38.- Minutes of Board Meetings and Certificates**

1. The Board's discussions and resolutions will be recorded in the minutes and written or copied into a minutes book, and will be signed by the Chairman or the Vice-Chairman, as the case may be, and by the Secretary or Vice-Secretary.
2. The minutes will be approved by the Board of Directors at the end of the meeting or immediately afterwards, unless the immediate nature of the meetings does not permit this, in which case they will be approved at a subsequent meeting. The minutes may also be approved by the Chairman, the Secretary and two (2) Directors attending the Board meeting to which the minutes refer, who are designated by the Board itself at each meeting.
3. In order to facilitate the implementation of resolutions and, as the case may be, their recording in a public deed, the minutes may be partially approved, and each of the approved sections may contain one or more resolutions.
4. Certificates of the minutes will be issued by the Secretary of the Board of Directors, or by the Vice-Secretary with the approval of the Chairman or the Vice-Chairman, as the case may be.

### **SECTION III.- DELEGATION OF POWERS, BOARD COMMITTEES**

#### **Article 39.- Delegation of Powers**

1. The Board of Directors may appoint, from among its number, an Executive Committee and one or more Chief Executive Officers, determining the persons who should hold such posts and how they should act. It may delegate to them all its powers that are not non-delegable in Law, in that foreseen in these By-laws and in the Board Regulations.
2. The permanent delegation of any power by the Board of Directors in any of its Directors, or in the Executive Committee, and the designation of the Directors that have to occupy such positions, will require the favourable vote of two thirds of the members of the Board.
3. The Executive Committee will be governed pursuant to the law, these By-laws and the Regulations of the Company's Board of Directors, and quorum will be valid when the majority of its members are in attendance, either in person or represented by proxy.

The resolutions passed by this Committee will be adopted by a majority of the members in attendance, either in person or represented by proxy.

4. Notwithstanding the mentioned delegations, the Board of Directors may also appoint and revoke representatives or attorneys-in-fact.

#### **Article 40.- Audit and Control Committee, Risk Committee, Appointments and Sustainability Committee and Remuneration Committee**

1. In all cases, the Board of Directors will designate from within its members an Audit and Control Committee, a Risk Committee, an Appointments and Sustainability Committee and a Remuneration Committee, and can create other Committees formed by Directors with the functions they consider opportune.
2. The previously mentioned Committees will be governed by that established in Law, in these By-laws and in the Company Board of Directors Regulations.
3. The Audit and Control Committee:
  - a) The Board of Directors will create from among its members an Audit and Control Committee composed of a minimum of three (3) and a maximum of seven (7) members that must be non-executive Directors. The majority of the members of the Audit and Control Committee will be independent Directors, and one (1) of them will be appointed on the basis of knowledge and experience of accounting or auditing, or both. The members of the Audit and Control Committee as a whole must have the relevant technical knowledge with regard to the entity's business. In any case, they shall be appointed by the Board of Directors.
  - b) The Chairman of the Audit and Control Committee shall be appointed by the Committee itself from among the independent Directors forming part of the same and must be replaced every four (4) years. He/she may be reappointed once one (1) year has elapsed from the time he/she ceased to be Chairman.

- c) The number of members, the responsibilities and the operating rules of this Committee will be included in the Board of Directors' Regulations, and must encourage its independent operation.
- d) Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulation or others that could be assigned by the Board of Directors, the Audit and Control Committee will have, at least, the following basic functions:
  - (i) Informing the General Meeting concerning the issues raised in relation to those matters of its responsibility and, in particular, about the audit results, explaining the audit's contribution to the integrity of the financial reporting and the role undertaken by the Committee in this process.
  - (ii) Overseeing the effectiveness of the Company's internal control environment, internal audit and risk management systems, and discussing with the auditor of accounts any significant weaknesses in the internal control system identified during the course of the audit, all without jeopardising its independence. For such purposes, where the case may be, they may submit recommendations or proposals to the Board of Directors and the corresponding follow-up periods.
  - (iii) Overseeing the process for preparing and submitting regular prescriptive financial information and submitting recommendations or proposals to the Board of Directors with the purpose of safeguarding its integrity.
  - (iv) Making proposals to the Board of Directors concerning the selection, appointment re-election and replacement of the accounts auditor, being responsible for the selection process in accordance with legislation applicable to the Company, as well as the contracting conditions and regularly recompile from him/her information about the auditing plan and its progress, as well as maintaining independence while exercising his/her functions.
  - (v) Establishing appropriate relationships with the external auditor in order to receive information, for examination by the Audit and Control Committee, on matters which may threaten their independence and any other matters relating to the audit process and, where the case may be, the authorisation of any services other than those that are prohibited, under the terms set forth in the applicable regulations in relation to their independence, and any other communications provided for in audit legislation and audit regulations.

In any event, on an annual basis the Committee must receive from the external auditors the declaration of their independence vis-à-vis the Company or entities related to it directly or indirectly, in addition to detailed, personalised information on additional services of any kind rendered and the corresponding fees perceived from these entities by the external auditor or persons or entities related to it as stipulated by the regulations governing auditing activity.

- (vi) Issuing annually, prior to the audit report, a report containing an opinion regarding whether the independence of the auditor has been compromised. This report must contain in all cases the reasoned evaluation of providing each and all of the additional services referred to in the preceding section, individually considered and as a group, different to the legal audit and related to the independence or the regulations governing auditing activity.



(vii) Report on related-party transactions that must be approved by the General Meeting or the Board of Directors, and supervise the internal procedure established by the Company for those transactions that have been delegated by the Board in accordance with the Board Regulations and applicable legislation.

(viii) Previously, report, to the Board of Directors about any matters established in the Law, these By-laws and in the Board Regulations and particularly, about:

a) the financial information and the management report, including, where applicable, the required non-financial information, that the company should periodically make public,

b) and the creation or acquisition of shares in entities with special purposes or resident in countries or territories considered as tax havens.

~~c) —and, where applicable, related-party transactions, as provided for by law.~~

e) That established in sections (iv), (v) and (vi) of the previous section are understood notwithstanding the regulatory account auditing regulations.

f) Quorum will be valid for the Audit and Control Committee when a majority of its members attend in person or are represented by proxy.

The resolutions passed by this Committee shall be passed by a majority of the members attending in person or represented by proxy.

g) The Audit and Control Committee should prepare a report about its activity in the year that will be the base among others, as the case may be, for evaluation of the Board of Directors.

#### 4. The Risk Committee:

a) The Board of Directors will create from among its members a Risk Committee formed by members of the Board of Directors who do not perform executive functions and that have the opportune knowledge, capability and experience to fully understand and control the risk strategy and risk propensity to risk of the Company, in the amount considered by the Board of Directors, with a minimum of three (3) and a maximum of six (6) members, the majority of whom shall be independent directors..

b) The Chairman of the Risk Committee will be designated by the Committee itself from among the independent Directors forming part of the same.

c) The amount of members, the powers and the operational regulations of the Committee will be developed in the Board of Directors Regulation, and should favour the independence of its operation.

d) Notwithstanding the other function attributed in Law, these By-laws, the Board of Directors regulation or other functions that could be assigned by the Board of Directors, the Risk Committee will have the following basic functions:

(i) Assess the Board of Directors about the current and future global propensity to risk of the Company and its strategy in this field, reporting about the risk appetite,

assisting in ensuring the application of that strategy, making sure that the Group actions are consistent with the level of tolerance of the previously decided risk and monitoring the suitability level of the assumed risks to the established profile.

- (ii) Proposing the Group Risks Policy to the Board, which should particularly identify or establish:
  - a) the different types of risk (operational, technological, including those related to cybersecurity, financial, legal and reputational, including those related to corruption, among others) which the Company faces, including the contingent liabilities and others not in the balance.
  - b) a risk control and management model based on various levels of risk, which will belong to the Risks Committee.
  - c) the information and internal control systems that will be used to control and manage the mentioned risks.
  - d) fixing the risk level considered acceptable by the Company; and
  - e) the foreseen measures to mitigate the impact of the identified risks in the case that these materialized.
- (iii) Ensure that price policy of assets and liabilities offered to the clients fully takes into account the business model and risk strategy of the Company, Otherwise, the Risk Committee will present to the Board of Directors a plan for tackling it.
- (iv) Determine, together with the Board of Directors, the nature, quantity, format, and frequency of the information about risks that the Board of Directors should receive and establish that to be received by the Committee.
- (v) Regularly revise expositions with main clients, economic activity sectors, geographical areas and types of risk.
- (vi) Examine the information and risk control processes as well as the information system and indicators that should allow:
  - a) the suitability of the structure and operation of risk management in the entire Group;
  - b) knowing the risk exposition in the Group to evaluate if it adapts to the profile decided by the institution;
  - c) have sufficient information for precisely knowing about the risk exposition for taking decisions, and;
  - d) adequate operation of the policies and procedures mitigating operational risks.
- (vii) Evaluate the regulatory compliance risk in the field of application and decision, understanding how risk management of legal or regulatory sanctions, financial, material or reputational losses that the Company may sustain as a result of non-

compliance of laws, regulations, ruling standards and codes of conduct, detecting any risk of non-compliance and, monitoring the same and examining possible deficiencies with deontology principles.

- (viii) Report about new products and services or of significant changes in the existing ones, in order to determine:
  - a) the risks faced by the Company with the emission of the same and their commercialization on the markets, as well as the significant changes in already existing ones;
  - b) information and internal control systems for managing and controlling these risks;
  - c) corrective measures to limit impact of the identified risks, in the case that they materialize; and
  - d) adequate means and channels for their commercialization in order to minimize reputational and defective commercialization risks.
- (ix) Collaborate with the Remuneration Committee to establish rational remuneration policies and practices. To this effect, the Risk Committee will examine, notwithstanding the functions of the Remuneration Committee, if the policy for incentives foreseen in the remuneration systems take into consideration the risk, capital and liquidity and the probability and opportunity of the benefits.

The delegated Risk Committee may have access to the information about the risk situation of the Company so it can adequately carry out its functions and, if necessary, specialized external assessment, including that of the external auditors and regulatory bodies.

- e) The Risk Committee will be validly formed when the majority of its members concur in person or by representation.

The majority of the concurrent members, present or represented, will adopt the agreements taken by the mentioned Committee.
- f) The Risk Committee will prepare a report about its activity in the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

5. The Appointments and Sustainability Committee:

- a) The Appointments and Sustainability Committee will be exclusively formed by Directors who do not perform executive functions, in the amount determined by the Board of Directors, with a minimum of three (3) and maximum of five (5) members. The majority of the members of the Appointments and Sustainability Committee shall be independent Directors.
- b) The Committee itself from among the independent Directors forming part of the same will designate the Chair of the Appointments and Sustainability Committee.

- c) The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulation and should favour the independence of its operations.
- d) Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulations, or other functions that may be assigned by the Board of Directors, the Appointments and Sustainability Committee will have the following basic responsibilities:
  - (i) Evaluate and propose to the Board of Directors the evaluation of the necessary powers, knowledge, diversity and experience of the Board of Directors members and the key personnel of the Company.
  - (ii) Propose to the Board of Directors the appointment of independent Directors for their designation by co-option or for their submission to the General Shareholders Meeting, as well as the proposals for re-election or separation of the mentioned characters by the General Meeting.
  - (iii) Report the proposals for appointment of the remaining Directors for their designation by co-option or for their submission to the decision of General Shareholders Meeting as well as the proposals for their re-election or separation by the General Shareholders Meeting.
  - (iv) Report the appointment and, if applicable, dismissal of the Coordinating Director, and of the Secretary, and the Vice-secretaries of the Board, for their submission for the approval of the Board of Directors.
  - (v) Evaluate the profile of the most suitable persons to form part of all the Board Committees, according to the knowledge, aptitudes, experience of the same, and present the corresponding proposals to the Board for the appointment of the members of the Committees.
  - (vi) Report the proposals for appointment or separation of the senior management, being able to make the mentioned directly when this is for senior Directors that due to their functions either for control, either for support to the Board or its Committees, the Committees consider that it should take the mentioned initiative. Propose, if it considers opportune, basic conditions in the contracts of senior Directors, outside of the remunerative aspects, and report them when it is established.
  - (vii) Examine and organize, where appropriate, under the coordination of the Coordinating Director, and in collaboration with the Chairman of the Board of Directors, the succession of the Chairman, as well as examine and organize, in collaboration with the Chairman of the Board, the first executive of the Company and, if applicable, prepare proposals to the Board of Directors so that the mentioned succession is produced in an orderly and planned manner.
  - (viii) Notify the Board about the questions of diversity of gender, ensuring that the selection procedures of its members favour the diversity of experiences, knowledge, and facilitates the selections of female Directors, and establish an objective of representation of the gender less represented in the Board of

Directors as well as preparing the guidelines of how that objective should be reached.

- (ix) Periodically evaluate, and at least once a year, the structure, the size, the composition and action of the Board of Directors and of its Committees, its Chair, Executive Director and Secretary, making recommendations to the same about possible changes, led by the Coordinating Director, when applicable, with regard to the evaluation of the Chairman. Evaluate the composition of Board of Directors, as well as its tables of replacements for an adequate prevision of the transactions.
- (x) Periodically evaluate, and at least once a year the suitability of the diverse members of the Board of Directors and of this latter as a group, and consequently notify the Board of Directors.
- (xi) Periodically revise the Board of Directors policies regarding the selection and appointment of senior management members and make recommendations.
- (xii) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or shareholders of the Company.
- (xiii) Supervise and control the good performance of the corporate governance system of the Company, making, if applicable, any proposals it considers necessary.
- (xiv) Supervise the independency of the independent Directors.
- (xv) Propose to the Board of Directors the Annual Corporate Governance Report.
- (xvi) Supervise the action of the Company related to sustainability and submit the sustainability/corporate responsibility policies to the Board for approval.
- (xvii) Supervise and review the non-financial information included in the annual management report, the socio-economic impact report and the socially responsible banking master plan to ensure the integrity of its content and compliance with applicable regulations and international benchmarks and present to the Board the proposals it considers opportune in this matter.
- (xviii) Evaluate the balance of knowledge, powers, capabilities, diversity and experience of the Board of Directors and define the necessary functions and aptitudes to cover each vacancy, evaluating the specific time and dedication needed to develop the position efficiently.

The Appointments and Sustainability Committee can use the resources it considers appropriate to develop its functions, including external assessment, and can have adequate funds for this.

- e) The Appointments and Sustainability Committee will be validly formed when the majority are concurrent in person or by representation.

The agreements taken by the mentioned Committee will be adopted by the majority of the concurrent members, present or represented.

- f) The Appointments and Sustainability Committee will prepare a report about its activity during the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

6. The Remuneration Committee:

- a) The Remuneration Committee will be exclusively formed by Directors not performing executive functions, in the amount determined by the Board of Directors, with a minimum of three (3) and a maximum of five (5) members. The majority of the members of the Remuneration Committee shall be independent directors.
- b) The Committee itself from among the independent Directors forming the same will designate the Chair of the Remuneration Committee.
- c) The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulations, and should favour the independence of its operations.
- d) Notwithstanding the other functions attributed in Law, these By-laws, the Board of Direction Regulation, or others that may be assigned by the Board of Directors, the Remuneration Committee will have the following basic responsibilities:
  - (i) Prepare the decisions related to the remunerations and, particularly, report and propose to the Board of Directors the remunerations policy, the system and amounts of the yearly remunerations of the Directors and Senior Directors as well as the individual remuneration of the executive Directors and Senior Directors, and the other conditions of their contracts, especially of economic type and notwithstanding the powers of the Appointments and Sustainability Committee in that referring to the conditions that this latter had proposed and outside of the remuneration aspect, understanding as Senior Directors for the effects of these By-laws, the general Directors or whoever develop senior management functions under direct dependency of the Board, of Executive Committees or of the Executive Director and, in all cases, the internal auditor of the Company.
  - (ii) Ensure by observance of the remunerations policy of Directors and Senior Directors as well as reporting about the basic conditions established in the contracts subscribed with these.
  - (iii) Report and prepare the general remunerations policy of the Company and especially the policies referring to the categories of personnel whose professional activities significantly affect the Company risk profile, and to those who have the objective of avoiding or managing conflictive interests with Company clients.
  - (iv) Analyse, prepare and revise the remuneration programmes weighing-up their adaptation and their performance and ensuring they are observed.
  - (v) Propose to the Board the approval of the reports or remuneration policies that this latter has to submit to the General Shareholders Meeting as well as reporting to the Board about the proposals related to remuneration that if applicable this latter will propose to the General Meeting.

- (vi) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or the Company shareholders.
- e) The Remuneration Committee will be validly formed when the majority of its members concur in person or by representation.  
  
The agreements taken by the mentioned Committee will be adopted by the majority of the concurrent members, present or represented.
- f) The Remuneration Committee will prepare a report about its activity during the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

## **TITLE VI.- BALANCE SHEETS**

### **Article 41.- The Company's Financial Year**

The Company's financial year will be the same as the calendar year, and will therefore commence on January 1 and end on December 31 each year.

### **Article 42.- Accounting documents**

1. The Company must keep orderly accounts appropriate to its business which permit chronological monitoring of transactions and the preparation of inventories and balance sheets.
2. The accounting books will be legally stamped by the Companies Registry for the location of the registered offices.

### **Article 43.- Annual Accounts**

1. Within a maximum period of three (3) months from the end of the financial year, the Board of Directors must draw up the Annual Accounts, the Management Report and the proposal for allocation of results, and also the Consolidated Annual Accounts and Management report, when applicable.
2. The Annual Accounts will include all the documents stipulated by legislation in force. These documents, which form a unit, must be drawn up clearly and show a true and fair view of the Company's net equity, financial situation and results in accordance with legal provisions. The Annual Accounts and Management Report must be signed by all the Company's Directors. If the signature of any of them was missing, this will be indicated on the documents where it is missing, with express indication of the cause.
3. Once the General Meeting has been called, any shareholder may immediately obtain from the Company free of charge the documents that are to be submitted for its approval, in addition to the auditors' report.

### **Article 44.- Management Report**

The Management Report shall contain the statements and content required by prevailing legislation.

#### **Article 45.- Auditors**

1. The Annual Accounts and the Management Report must be reviewed by the Auditors. Auditors will have at least one month to issue their report from the date on which the Board of Directors delivers the accounts to them.
2. The persons performing the audit of the Annual Accounts will be appointed by the General Meeting before the end of the year to be audited, for a specific term, which may not be less than three years or exceed nine years, from the date of commencement of the first year under audit. This is notwithstanding their reappointment under the terms provided for in law.
3. The General Meeting may appoint one or several individuals or legal entities which will act jointly. When the chosen parties are individuals, the General Meeting will appoint an equivalent number of substitutes for the auditors.
4. The General Meeting may not dismiss the auditors until the period for which they were appointed ends, unless it finds just cause.

#### **Article 46.- Approval of the Annual Accounts**

1. The Annual Accounts will be submitted to the General Shareholders' Meeting for approval.
2. When the Annual Accounts have been approved, the General Meeting will decide the allocation of results for the financial year.
3. Dividends may only be paid out against profit for the financial year or freely available reserves, if the requirements laid down in law and in the By-laws have been met and the net book value of equity is not, or as the consequence of payment of the dividends is not, lower than the share capital. If losses were made in previous years which made the Company's net equity worth less than the share capital, the profit will be used to offset the losses.
4. If the General Meeting agrees to distribute dividends, it will determine the time and method of payment. Determination of these issues may be delegated to the Board of Directors, as may any other issues that may be necessary or appropriate in order to carry out the resolution.

The General Meeting may resolve to issue a dividend partially or wholly paid in kind, provided the securities to be distributed as dividends:

- (i) are like-for-like securities; and
- (ii) are admitted for trading on an officially recognized market, at the time the resolution takes effect.

Dividend payments made other than in cash or equity instruments must comply with the terms and conditions set down in applicable legislation and must have the prior authorisation of the competent authority.



5. The Board of Directors may agree to pay out sums on account of dividends, with the limitations of and in accordance with the requirements laid down in law.

#### **Article 47.- Filing the Annual Accounts**

In the month following approval of the Annual Accounts, they will be filed along with the other documentation required by law and with the appropriate certification demonstrating such approval and allocation of profits, so that they may be filed with the Commercial Registry, all in the manner determined by law.

### **TITLE VII.- DISSOLUTION AND LIQUIDATION**

#### **Article 48.- Grounds for dissolution**

The Company will be dissolved:

- (a) following a resolution by the General Shareholders' Meeting called expressly for this purpose, adopted in accordance with these by-laws; and
- (b) in any of the other cases stipulated in law.

#### **Article 49.- Liquidation**

1. The same General Meeting that agrees to dissolve the Company will determine the terms of liquidation, which must be conducted by the liquidators appointed for this purpose by the General Meeting.
2. From the date on which the Company declares itself in liquidation, the Board of Directors will lose its powers of representation to draw up new contracts or undertake new obligations, and the liquidators shall assume the duties contemplated by law.
3. The procedures for liquidation, division of assets and registry de-listing will follow applicable law and implementing regulations.

### **TITLE VIII.- DISQUALIFICATIONS**

#### **Article 50.- Prohibitions and Disqualifications**

Persons that are disqualified within the scope and under the conditions of legislation in force at any time may not occupy positions in the Company or carry out their functions, as the case may be.

### **FINAL PROVISION**

No more than half of the executive directors should be appointed from amongst the proprietary directors representing a same shareholder, neither amongst directors who are current or past members of the governing bodies or senior management of a shareholder holding, or having held, control of the Company, unless three (3) or five (5) years, respectively, have elapsed since the termination of such relationship.

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**REPORT OF THE BOARD OF DIRECTORS OF CAIXABANK, S.A.  
ON THE PROPOSED AMENDMENT OF THE REGULATIONS OF  
THE ANNUAL GENERAL MEETING OF CAIXABANK, S.A.**

**Board of Directors – 17 February 2022**

## 1. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (“**CaixaBank**” or the “**Company**”) in compliance with Article 512 of Royal Legislative Decree 1/2010, of 2 July, enacting the restated text of the Corporate Enterprises Act (“**Corporate Enterprises Act**” or “**LSC**” to use its Spanish acronym), which requires that the proposal to approve and, hence, amend the Regulations of the Meeting be submitted for the approval of the Company’s Annual General Meeting, to be held on 7 April 2022, at first call, and on the following day, 8 April 2022, at second call, under agenda item 8.

## 2. REASONS FOR THE PROPOSED AMENDMENT

Spanish Law 5/2021 of 12 April, on the promotion of long-term shareholder engagement at listed companies–, which transposes into Spanish law Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC– (“**Law 5/2021**”), was published on 13 April 2021 in the Official State Gazette. Among other matters, this law amends the Spanish Corporate Enterprises Act in relation to the regime for the identification of shareholders and the exercise of voting rights, capital increases and pre-emptive subscription rights, the composition of the board of directors, the director’s remuneration, related-party transactions and remote attendance at the general shareholders’ meeting, also introducing the possibility for the companies to call general meetings to be held exclusively remotely if this is expressly regulated in the by-laws.

At the last Annual General Meeting, certain amendments to the By-laws were approved in view of the imminent enactment of Law 5/2021, including the provision to hold general meetings attended by shareholders and their proxies exclusively by remote means when permitted by applicable regulations, being also the Regulations of the General Meeting amended accordingly.

Following the approval of Law 5/2021, and being currently in force, CaixaBank’s Board of Directors now submits a proposal to the General Meeting to review and approve various amendments to the internal corporate rules and regulations, including the Regulations of the General Meeting, to include further specific information in relation to remote attendance at the General Shareholders’ Meeting and its adaptation to Law 5/2021. In this regard, the Board has deemed it appropriate to submit for approval by the General Shareholders’ Meeting the amendment of certain articles of the Regulations of the General Meeting, while also further clarifying the rules of operation of the General Meeting due to the experience that the Company has amassed in the last two years on how to organise and hold General Meetings with the option of remote attendance by shareholders and their proxies, in addition to the traditional method of physical attendance, and the sole General Meeting held exclusively via remote means in 2020 during the state of alarm imposed by the Spanish authorities amid the COVID-19 health crisis, in accordance with the regulations and recommendations in force at that time, all in addition to the introduction of certain technical or systematic clarifications.

The proposed amendments to the articles of the Regulations of the General Meeting are explained at greater length below. For the sake of clarity, all references to the numbering of the articles reflect the new numbering resulting from the proposed amendment, unless expressly stated otherwise.

### **2.1. Proposed amendment to Article 5 (“Call to General Meetings”)**

It is proposed to incorporate two new clarifying paragraphs in relation to the possibility, as already provided for in the current By-laws and Regulations of the General Meeting, of holding meetings with the remote attendance of shareholders and proxies and of holding remote-only meetings.

The new section 2 clarifies matters by stating that meetings may be held with the physical and remote attendance of shareholders and proxies, while also providing for the remote-only holding of meetings, all on the basis of the corresponding resolutions passed by the Board of Directors. Meanwhile, the new section 3 expressly provides that when the Board has authorised attendance at the meeting via remote channels or has called the General Meeting to be held exclusively using remote means, all the information in this respect regarding the formalities and procedures to be followed for this type of attendance shall be included in the meeting announcement and, as the case may be, in the implementing regulations approved by the Board for that purpose.

### **2.2. Proposed amendment to Article 7 (“Right of Information before the General Meeting”)**

It is proposed to simplify the wording of the current sections 1 and 2, including in general terms and in summary form the obligation of the Company to publish the relevant documentation on its website and also to make the legally required documentation available to shareholders or send it to them free of charge, given that this information is to be explicitly included in the announcements convening the General Meeting.

It is likewise proposed to further specify section 2 in relation to requests for information, explaining that they may be made by delivering the request to the registered office or by sending it to the Company by post or by electronic means of communication *“to the postal or electronic addresses provided for this purpose”*, in accordance with standard practices at the Company.

It is also proposed to include a number of drafting clarifications in this and the following paragraph.

### **2.3. Proposed amendment to Article 8 (“Right of Attendance”)**

It is proposed to include, in section 3, further technical information on the identification and accreditation system for shareholders attending the General Meeting physically, in accordance with CaixaBank’s established practices for holding its General Meetings, and to expressly state that *“If, for any reason, these cards are not available to shareholders, the attendance card model that will be published on the Company’s website at the time of the meeting may be used”*, in accordance with the Company’s standard practices. It is likewise proposed to introduce a new section 4 along the same lines but with regard to those attending remotely, also specifying that in no case shall the Company be liable for any damage that may be caused to the shareholder or proxy as a result of any technical

problems that may arise. This information is already included in the Additional Provision currently in force but which it is proposed to remove so as to streamline the Regulations.

It is also proposed to technically complete section 6, specifying, with regard to the duty of Board members to attend general meetings, that not attending the meeting “*physically or remotely*”, in line with the usual practice of listed companies in accordance with the current state of the art, shall not frustrate or prevent the valid constitution of the meeting.

#### **2.4. Proposed amendment to Article 10 (“Right of Representation”)**

It is proposed to technically complete paragraph 2 by indicating that personal attendance at the General Meeting of the shareholder, “*in person or remotely*”, shall have the effect of revoking the proxy.

It is likewise proposed to expressly include a new paragraph 4 stating that a proxy may represent more than one shareholder without limitation as to the number of shareholders represented and, when representing several shareholders, may cast votes both for and against the motion, according to the instructions given by each shareholder, in accordance with Article 522.4 of the LSC.

It is also proposed to complete paragraph 7, on situations of conflict of interest, by stating that “*The rules approved by the Board of Directors for delegating remote voting and the vote delegation card may provide the identity of the proxy and the substitute or substitutes of the proxy in the event of a conflict of interest, unless expressly designated by the represented shareholder*”, in accordance with the Company’s standard practices.

Lastly, it is proposed to further specify paragraph 8 to include information on the public solicitation of proxies by the directors, with reference also to the information to be included on the proxy card in relation thereto, which shall include a request for instructions for the exercise of voting rights and an indication of how the proxy should vote in the event that precise instructions are not given, in accordance with Article 186.1 of the LSC. It is also proposed that the newly worded paragraph make reference to the rules of implementation of proxy voting via electronic channels approved by the Board, in accordance with the Company’s standard practices.

#### **2.5. Proposed amendment to Article 13 (“Chairman, Secretary and Head Table”)**

It is proposed to complete section 5 of this article, indicating that the Head Table shall be made up of the Chairman and Secretary of the General Meeting and the members of the Board of Directors who attend the meeting “*physically or remotely*”, in line with standard practice at listed companies and in accordance with the prevailing state of the art.

#### **2.6. Proposed amendment to Article 14 (“Attendance Register”)**

It is proposed to further specify paragraph 1, relating to the registration of shareholders for attendance at the General Meeting, so as to clearly explain the relevant procedure for shareholders who attend in person and the procedure for those who attend remotely.

It is likewise proposed to amend the wording of paragraph 8 in line with the Company's practices, in accordance with the applicable rules and regulations, with regard to the quorum required for the General Meeting to be validly convened.

Lastly, a minor drafting change is introduced in Article 14(2) (Spanish version).

### **2.7. Proposed amendment to Article 15 (“Calling the Meeting to Order”)**

It is further proposed, in coordination with the proposed amendment to Article 14, paragraph 8, to bring the wording of paragraph 2 in line with the Company's standard practices, in accordance with applicable rules and regulations, with regard to the quorum required to convene the General Meeting.

A technical clarification (replacing “*shareholders in attendance*” with “*shareholders and proxies*”) is also included in paragraph 3 of this Article 15.

In addition, the new paragraph 4 introduces the possibility of live streaming of the General Meeting, in accordance with the Company's standard practices and in line with Recommendation 7 of the Code of Good Governance.

### **2.8. Proposed amendment to Article 16 (“Participation”)**

It is proposed to introduce a number of technical clarifications in this article and, in particular:

- It is proposed to remove the explanation regarding the point in the meeting at which shareholders and proxies may speak, as it is considered more desirable to leave a wide margin in this respect within the legal limits so that this time can be better organised according to the specific needs of each General Meeting, seeing as though there may be technical constraints arising from remote attendance, among other possible issues (paragraph 1 and current paragraph 2, which is removed).
- It is proposed to replace the existing provision (“*The Chairman shall pass the floor over to shareholders who have made the corresponding request*”) with the following wording: “*The contributions will be made by shareholders or proxies attending the meeting physically as well as those made by shareholders or proxies attending remotely, who have previously requested to speak in the period and manner required, will take place in the order established by the Chairman*”, so as to include not only use of the floor by shareholders and representatives who attend in person but also by those who attend remotely, thus providing for a generic wording to make the prevailing system more flexible in practice.
- It is proposed to incorporate certain drafting clarifications in paragraphs 3 and 4, eliminating in the latter case the reference to “shareholders”, given that both duly accredited shareholders and their proxies may request and speak at the General Meeting.
- It is likewise proposed to amend paragraph 5 so as to bring it in line with the proposed amendment to paragraph 1 under the terms indicated above and also to eliminate the

reference to requesting clarification on any point on the agenda. This is to be replaced with a reference to the exercise of the right to information regulated in Article 17 of the Regulations, which expressly states that the right to information extends not only to the items on the agenda, but also to the information accessible to the public that the Company has provided to the National Securities Market Commission since the last general meeting was held and the information contained in the auditor’s report, pursuant to Article 520.1 of the LSC.

- Lastly, it is proposed to include certain technical drafting clarifications regarding the possibility of holding meetings with remote attendance of shareholders and proxies and remote-only meetings in accordance with paragraph 6, concerning the request by shareholders and proxies attending the meeting to have their intervention, or their possible opposition to a motion or the direction of their vote, recorded verbatim in the minutes; paragraph 7, concerning the point in the meeting at which shareholders and proxies may speak; and paragraph 8, which mentions certain specific powers vested in the Chairman of the General Meeting further to his remit to steer the course of the meeting, eliminating the reference made to *“reading out voting results”*, since this particular function, unlike the others listed in section 8, does not refer to shareholders’ interventions, and is already included in Article 20.2 of the Regulations of the General Meeting.

## **2.9. Proposed amendment to Article 17 (“Right of Information during the General Meeting”)**

It is proposed to introduce certain technical clarifications in paragraph 1 to reflect the possibility, as already provided for in the By-laws and in the Regulations of the General Meeting, of holding General Meetings with the remote attendance of shareholders and their proxies, as well as remote-only General Meetings. Further drafting clarifications are also made to paragraph 3.

## **2.10. Amendment of Article 19 (“Voting on Resolutions”)**

It is proposed to incorporate various technical and drafting clarifications to Article 19, in particular:

- Drafting clarifications are made to paragraph 1 in order to bring the rules regarding the end of the speaking time and the answers provided, in accordance with the Company’s standard practices, in line with good practices of listed companies in general.
- Paragraph 4 incorporates a drafting clarification, stating that if *“during the meeting”* motions have been raised on matters that fall within the General Meeting’s remit despite not being included on the agenda, then the Chairman shall decide on the order in which they are to be put to the vote.
- In section 5, the first paragraph is to be brought in line with the wording of Article 197 bis of the LSC, thus removing the reference to *“Each item on the agenda will be voted on separately”*. The last paragraph is also to be removed, since both the voting cards of shareholders or their proxies physically attending the General Meeting and the voting form on the telematic platform will have separate items assigned to them. Furthermore, removing this paragraph

does not affect the Chairman’s power to establish the voting system, as already provided for in paragraph 2 of Article 19.

- The last subparagraph of paragraph 7 (*“Attendees must invariably be advised of the item on the agenda to which the proposed motion put up for voting refers”*) is to be deleted to avoid any possible confusion given the different times at which the right to vote may be exercised.
- With regard to paragraphs 8 and 9, minor changes are made to certain aspects relating largely to remote attendance and strictly procedural aspects that are included in the rules published in the meeting announcement or are typically explained at meeting itself are eliminated; and in paragraph 8 the reference to blank vote is removed, given that this is not provided for in the Corporate Enterprises Act in the case of public limited companies, all with the aim of streamlining the provisions of this section and making them more readily understandable.
- In paragraph 10, the reference to paragraph 7 is deleted, such that the reference made to the voting system refers instead to the relevant paragraphs preceding paragraph 10.
- In paragraph 13, minor drafting clarifications are included which do not affect the current rules on the casting of votes and the granting of proxies via remote channels of communication *“prior to the General Meeting”*, including an express reference to the *“delivery”* of such vote or proxy (at the place indicated in the meeting announcement), in accordance with the Company’s usual practice and also in line with the proposed amendment to Article 24 of the By-laws.
- In accordance with Article 189.3 of the LSC, a new section 14 is added whereby *“Shares of shareholders who have voted using remote means of communication prior to the General Meeting will be considered as present”*.
- Lastly, a new paragraph 15 is to be included concerning the electronic confirmation of votes cast via electronic channels, as well as the confirmation of the registration and recording of votes, all in accordance with Article 527 bis of the LSC, as introduced by Law 5/2021.

#### **2.11. Amendment of Article 21 (“Minutes of the General Meeting”)**

It is proposed to further specify paragraph 2 of Article 21 to provide that if the Company’s General Meeting is held as a remote-only event in accordance with Article 22 bis of the By-laws, then the minutes of the meeting must be drawn up by a notary public, in accordance with Article 521.3.b) of the LSC, as contained in Act 5/2021.

#### **2.12. Removal of the additional provision (“Telematic attendance at the General Meeting via remote connection in real time”)**

It is proposed to remove the additional provision of the Regulations of the General Meeting to streamline the structure of the document, as its various provisions relating to remote attendance at



the General Meeting by shareholders and proxies and remote-only meetings are already reflected in other articles of the Regulations.

#### **4. APPENDIX**

The attached Appendix contains the proposed amendments to the Company's Regulations of the General Meeting, showing how the affected articles would read if and when the proposed changes are approved at the Annual General Meeting of CaixaBank.

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## **APENDIX**

### **PROPOSED AMENDMENTS TO THE COMPANY'S REGULATIONS OF THE GENERAL MEETING, SHOWING HOW THE AFFECTED ARTICLES WOULD READ IF AND WHEN THE PROPOSED CHANGES ARE APPROVED AT THE ANNUAL GENERAL MEETING OF CAIXABANK**

These Regulations have been approved by the General Shareholders' Meeting of "CaixaBank, S.A." (hereinafter, the "**Company**") in accordance with the regulations in force, with the aim of bringing the General Meeting in line with applicable law and the Company's by-laws.

With this overriding objective in mind, these Regulations do not include verbatim transcriptions of applicable legal provisions and the by-laws governing the General Meeting, although in certain cases some of these provisions may be included to aid with interpretation. In similar fashion, these Regulations are not intended to regulate basic shareholder rights, seeing as though such rights are already envisaged at law and through the by-laws. Any attempt to regulate them herein would therefore be inappropriate, in that the overarching aim of these regulations is to govern purely procedural aspects.

## **CHAPTER I**

### **INTRODUCTION**

#### **ARTICLE 1. PURPOSE**

The purpose of these Regulations is to implement applicable law governing the Company, along with those aspects of the by-laws relating to the General Meeting, in strict accordance with such provisions, which will always take precedence over the terms of these Regulations, the aim of which is to govern procedural aspects of the General Meeting.

#### **ARTICLE 2. TERM, INTERPRETATION AND MODIFICATION**

1. These Regulations will apply to all General Meetings convened from the date on which this document is approved.
2. These Regulations will be interpreted in accordance with applicable law and the by-laws, particularly with the spirit and purpose thereof.
3. The Board of Directors may request the General Meeting to modify these Regulations when, in its opinion, it deems such modification to be necessary or advisable.

## **CHAPTER II**

### **TYPES AND DUTIES OF THE GENERAL MEETING**

#### **ARTICLE 3. TYPES OF GENERAL MEETING**

General Meetings may be ordinary or extraordinary in nature, in accordance with the terms in the Law and Article 18 of the by-laws.

#### ARTICLE 4. DUTIES OF THE GENERAL MEETING

The duties of the General Meeting are those envisaged by applicable law from time to time.

### CHAPTER III

#### CONVENING THE GENERAL MEETING

##### ARTICLE 5. CALL TO GENERAL MEETINGS

1. General Meetings will be announced in accordance with the terms of the Law and Article 19 of the by-laws.
2. Without prejudice to the physical attendance of shareholders and their representatives at the General Shareholders' Meeting, the Board of Directors may authorise their remote attendance or allow the Meeting to be held exclusively through remote means, in accordance with the law, the By-laws and this Regulations.
3. If case the Board of Directors has authorised attendance of the meeting using remote means or has called the General Meeting to be held exclusively using remote means, this must be expressly stated in the call notice, which will inform of the processes and procedures that must be followed to be registered and to draw up the list of attendees, in addition to the terms, formats and manner in which shareholders may exercise their rights, and to properly reflect this in the minutes of the Meeting, in accordance with the law, the by-laws and this Regulations, and the implementing regulations, if applicable, approved by the Board of Directors on occasion of the call of the General Meeting, which will be published on the Company's website.

##### ARTICLE 6. POWER AND OBLIGATION TO CONVENE THE GENERAL MEETING

The power and obligation to convene the General Meeting is governed by applicable law and by Article 19 of the by-laws.

##### ARTICLE 7. RIGHT OF INFORMATION BEFORE THE GENERAL MEETING

1. From the time the notice of the General Meeting ~~scheduled for approval of the annual accounts~~ is published, and at least up until it is held, the Company must continuously publish on its website the text of the proposed resolutions, in addition to the reports and other documentation which must be made available by law and under the by-laws. ~~shareholders will be entitled to visit the Company's registered offices in order to retrieve, immediately and at no cost, the non-consolidated and, where appropriate, consolidated annual accounts, management report and audit report.~~ In addition, when legally applicable, shareholders may examine ~~the agenda contains any modification of the By-laws, the shareholders will have the right to examine in the registered office~~ the full text of these documents in the registered office, or request it be delivered to them free of charge ~~the complete text of the modification proposed and the report regarding such modification, as well as to request the handover or free delivery of the mentioned documents.~~

~~Whenever the agenda contains the approval of the remuneration policy for Directors, the shareholders will have the right to request the handover or free delivery of the~~

~~motivated proposal of the mentioned policy and the specific report of the Remuneration Committee.~~

~~The documents mentioned in this section will also be made available to shareholders through the Company's website (www.caixabank.com) from the publication date of the Meeting notice until, at least, the date of the General Meeting held to approve them.~~

~~2. From the date on which the notice of the ordinary or extraordinary General Meeting is published, shareholders may visit the registered offices in order to consult proposed motions, reports and other documents that must be made available in accordance with applicable law and the by-laws. These documents will also be made available to shareholders through the Company's website (www.caixabank.com) from the aforementioned date, this without prejudice to the right of shareholders to request free delivery of the unabridged text of the documents in question subject to applicable legal requirements.~~

23. Up until the fifth day leading up to the scheduled date for the General Meeting, shareholders may request from the Company's directors any information or clarification they deem necessary, regarding the items included on the agenda, or raise in writing any questions they deem salient. They may likewise request information or clarifications or send written questions in relation to any public information that the Company may have disclosed to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the date of the immediately preceding General Meeting, and regarding the audit reports.

Requests for information may be made by delivering the request in person at the Company's registered office or by sending it to the Company by post or by electronic means of communication [to the postal or electronic addresses provided for this purpose](#), subject to the identification requirements, procedure and deadlines prescribed by the Board of Directors, thus ensuring that the shareholder can be duly identified and authenticated through this system for requesting information. The shareholder will have the burden of proving that the request has been sent to the Company in due time and following proper procedure. The Company's website will explain the requirements for exercising the rights of shareholders to obtain information, in accordance with the law, the By-laws, these Regulations and the any implementing rules approved by the Board of Directors.

Directors shall provide the requested information described in this section ~~3~~ in writing before the date on which the General Meeting in question is to be held. The valid requests for information, clarifications or questions made in writing and the answers provided in writing by the Directors will be included on the Company's website (www.caixabank.com).

43. Directors must provide shareholders with any information requested under section 3 above, unless that information is unnecessary for the safeguarding of the rights of the shareholders or there are objective reasons to consider that it could be used for extra-business aims or its disclosure may be used to harm the Company or its related companies. Directors may discharge this obligation during the meeting through the Company's management team, or through any employee or expert on the matter in question. This refusal of information may not proceed when the corresponding request is supported by shareholders representing at least 25% of the share capital.

54. The Directors may restrict their response to a reference to the information provided under the question-response format when, prior to any specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website (www.caixabank.com) under the mentioned format.

#### **ARTICLE 7 BIS. ONLINE FORUM FOR SHAREHOLDERS**

1. On occasion of the notice of each General Meeting, the Company shall set up an Electronic Shareholders' Forum on its website. The forum will feature the necessary security measures and will be available to individual shareholders and to any voluntary groups of shareholders that may be created in accordance with applicable law, the aim being to raise awareness of, and provide information on the General Meeting before it is held. Shareholders may use the forum to post any additional motions they may wish to add to the agenda published in the notice of meeting, along with requests for adherence to such proposed motions, initiatives aimed at reaching the legally envisaged percentage for exercising minority rights, offers of, or requests for, voluntary representation, as well as offers or solicitations of voluntary proxies.
2. The Board of Directors may develop the regulatory aspects discussed in the preceding section further by establishing additional procedures, timeframes and other conditions required for the proper functioning of the Electronic Shareholders' Forum.

### **CHAPTER IV**

#### **STAGING THE GENERAL MEETING**

#### **ARTICLE 8. RIGHT OF ATTENDANCE**

1. Shareholders who own at least one thousand (1,000) shares, whether individually or when pooled with other shareholders will be entitled to attend the General Meeting in person or remotely via a telematic connection.
2. To attend the General Meeting the shareholder will have the shares recorded in the appropriate register of dematerialized shares at least five days ahead of the scheduled date for the meeting. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system.
3. All shareholders attending the General Shareholders' Meeting physically on the day the meeting is called must prove their identity using the personal attendance card. Every shareholder entitled to attend the General Meeting pursuant to the aforementioned requirements will be sent a personal attendance card, which will be used to record which will show the number of shares they own along with their corresponding voting rights, on the basis of one vote per share. Attendance cards will be issued by the Company itself, after ownership of the shares has been duly substantiated, or by the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, or Iberclear), or participating the entities in which the shareholders have deposited their shares, although both ownership and the number of shares owned may also be proved using any other legally valid form accepted by the Company. Shareholders may only claim entitlement to the attendance card by furnishing the corresponding certificate of eligibility evidencing compliance with the attendance requirements. If, for any reason, these cards are not available to

shareholders, the attendance card model that will be published on the Company's website at the time of the meeting call may be used.

4. If the Board of Directors has authorised the attendance of the meeting using remote means, or has called the General Meeting to be held exclusively remotely, shareholders and proxies who have the right to attend the Meeting may do so using telematic means that allow them to connect in real time to the location where the General Meeting is being held and that also ensure the attendees are properly identified, can properly exercise their rights, interact in real time and, in general, ensure that the meeting runs properly. The Company will under no circumstances be held liable for any claims or damages caused to the shareholders in the event its website becomes temporarily unavailable, or for any faults, overloading, line disconnections, connection errors or any other similar incident that is beyond the Company's control, without prejudice to the appropriate measures being implemented to address the situation, including the temporary suspension or extension of the Meeting, if this is deemed necessary to ensure that the shareholders and proxies can fully exercise their rights.
35. The Chairman of the General Meeting is authorized to determine compliance with the requirements for attendance at the General Meeting, but may delegate this task to the Secretary.
46. Members of the Board of Directors must attend General Meetings, although under no circumstances ~~will their absence~~ not attending the Meeting, physically or remotely, for any reason will not prevent the General Meeting in question from being validly held.

#### **ARTICLE 9. ATTENDANCE OF THIRD PARTIES**

1. The Chairman may authorize the attendance of parties who lend their services within, or to the Company, and turn the floor over to them when deemed appropriate and in the interests of the General Meeting.
2. With a view to increasing awareness of General Meetings and the resolutions carried, the Chairman may authorize the press, financial analysts and other experts to attend the meetings.
3. General Meetings may also be attended by any persons to whom the Chairman of the Board of Directors may have extended an invitation.
4. Notwithstanding the above, the General Meeting may revoke authorizations extended by the Chairman to those persons mentioned in sections 2 and 3 above.

#### **ARTICLE 10. RIGHT OF REPRESENTATION**

1. Without prejudice to the right of legal entity shareholders to attend through their chosen representative, any shareholder may grant a proxy authorizing another person, whether or not a shareholder, to represent them at the General Meeting. In order to attend the General Meeting in person or via a telematic connection, the proxy holder must be a shareholder and/or represent one or more shareholders on a combined basis holding a minimum of one thousand (1,000) shares.

2. Representation may always be revoked. As a general rule, the most recent action performed by the shareholder ahead of the General Meeting shall be valid, in the sense that the last delegation revokes all previous ones. In any case, the proxy will be deemed revoked if the principal attends the General Meeting in person or remotely. In addition, prior proxies shall be deemed revoked and subsequent proxies shall be deemed as no effected.
3. Proxies must be appointed specifically for each meeting, in writing or by means of remote communication that duly guarantees the identity of the principal and the security of the electronic communications, in accordance with the procedures established in the by-laws, in these General Meeting Regulations and in any rules the Board of Directors may approve, which will be posted on the Company's corporate website.
4. Proxies may represent an unlimited number of shareholders. When proxies represent more than one shareholder they may vote in different ways according to the instructions received from each one.
45. Any shareholder wishing to be represented by proxy at the General Meeting must have registered ownership of its shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system.
56. The Chairman of the General Meeting is authorized to determine whether proxies have been validly conferred and, particularly, to verify the identity of the shareholders and their representatives, to check the ownership and legitimacy of their rights and the validity of the attendance card, and may delegate this task to the Secretary.
67. If there are conflicts of interest, the provisions in the Law and by-laws will apply. In any event, in contemplation of the possibility that a conflict may exist, proxies may be granted subsidiarily to another person. The rules approved by the Board of Directors for delegating remote voting and the vote delegation card may provide the identity of the proxy and the substitute or substitutes of the proxy in the event of a conflict of interest, unless expressly designated by the represented shareholder.
78. If a public request for representation is effected as prescribed by Law, the Director that obtains such representation will be subject to the limitation on voting rights corresponding to the shares subject to the proxy as established in Law. The vote delegation card will contain the request for instructions for the exercise of the voting right and an indication of how the representative should vote in the event that no specific instructions are given, without prejudice to the regulations on remote delegation using electronic means that may be approved by the Board of Directors at the time the General Meeting is called and published on the Company's website.
89. The previous regulations about the exercising of the proxy's representational powers are understood without prejudice to legal provisions concerning cases of family representation and the granting of general powers of attorney.

#### **ARTICLE 11. ORGANIZATION OF THE GENERAL MEETING**

1. The General Meeting will be held at the venue and on the date outlined in the notice and within the municipal district in which the Company has its registered offices. However, the Board of Directors will be entitled to choose a meeting venue at any other location within Spain, with the location to be stipulated in the notice. Should the notice fail to mention the venue, the meeting will be deemed to take place at the Company's registered offices.
2. In order to guarantee the personal security of attendees and ensure that the meeting progresses as planned, the Chairman will make sure that all appropriate security and surveillance measures are in place, including access control systems.
3. If the Board of Directors deems fit, the meeting may also feature simultaneous translation equipment.
4. The Chairman may also dictate that the General Meeting be videotaped fully or in part.
5. If, for any reason, the General Meeting must be held in separate rooms/halls, audiovisual equipment will be set up to allow for real-time intercommunication between the different rooms/halls, thus enabling the meeting to be held as a single continuous act. If the rooms/halls are located at different venues, the meeting will be deemed held at the place where the head table is located. Attendees at any of the aforementioned locations will be treated as attendees of the General Meeting, provided that all requirements prescribed by these Regulations are duly met.
6. Those in attendance may not use photography, video or recording equipment in the room(s)/hall(s) where the General Meeting is held, nor may mobile telephones or similar devices be used, unless the Chairman grants his/her consent. Controls may be set up at the meeting access point to ensure that this obligation is honored.

#### **ARTICLE 12. QUORUM FOR THE GENERAL MEETING**

1. The ordinary or extraordinary General Meeting will be validly convened on first call when shareholders present or represented by proxy account for at least 25% of the subscribed share capital with voting rights attached. On second call, the meeting will be validly convened irrespective of the percentage of share capital in attendance.
2. Notwithstanding the above, and in order for the Ordinary or Extraordinary General Meeting to vote on the placement of securities where this is within its competence, the elimination or limitation of subscription rights, capital increases or reductions, transformations, mergers, spin-offs, universal transfers of assets and liabilities, moving the registered offices to a foreign country, or making any changes to the by-laws, shareholders in attendance at first call, whether present or represented by proxy, must account for at least 50% of subscribed capital with voting rights attached. On second call, only 25% of said capital will be necessary. This will be understood without prejudice to other cases set forth in the Law, in particular, special Laws applicable to the Company.
3. If there is no valid quorum on second call to address all items on the agenda, the agenda will be shortened accordingly to include those items for which a valid quorum exists. To



such end, the General Meeting will be validly convened to vote on and adopt resolutions on those items for which a sufficient quorum exists.

4. Any absences occurring after the General Meeting is officially called to order will not affect the validity of the quorum.

#### **ARTICLE 13. CHAIRMAN, SECRETARY AND HEAD TABLE**

1. General Meetings will be chaired by the Chairman of the Board of Directors and, in the absence thereof, as in cases of vacancy, absence or impossibility, by the corresponding Vice-Chairman in order of priority. In the absence of both, the oldest director will act as Chairman.
2. The Secretary will be the Secretary to the Board of Directors, and in the absence thereof, as in cases of vacancy, absence or impossibility, the Vice-Secretary in order of priority, if any, and in the absence thereof, as in cases of vacancy, absence or impossibility, the youngest director.
3. If the Chairman or the Secretary leaves the meeting for any reason and at any point during the proceedings, their replacement for the meeting in question will be determined in accordance with the preceding sections.
4. The Chairman is charged with calling the meeting to order, coordinating and passing the floor and speaking times in accordance with the provisions of these Regulations, concluding discussions when he/she deems the matter to have been sufficiently discussed and organize votings. The Chairman shall also clarify any doubts concerning the agenda and the list of attendees, declare resolutions as approved, adjourn the meeting and, in general, exercise any such powers as may prove necessary, including disciplinary powers, to ensure the smooth running of the meeting, with entitlement to expel anyone intending to disturb the normal course of the meeting. The Chairman is likewise vested with powers to interpret the provisions of these Regulations.
5. The head table of the General Meeting will comprise the Chairman and the Secretary of the General Meeting, along with any members of the Board of Directors who may be in attendance [physically or remotely](#).

#### **ARTICLE 14. ATTENDANCE REGISTER**

1. The admission point [at the place where the General Meeting is to be held](#) where attendance [and proxy](#) cards ~~and proxies~~ may be handed in will open one hour before the scheduled start time for the meeting, unless the notice of meeting dictates otherwise, and will close immediately before the list of attendees is drawn up. [All shareholders and proxies attending the General Meeting using remote means, when this has been approved by the Board of Directors in the call notice, may register on the remote voting platform from the time indicated in the call notice and in the instructions for remote attendance of the General Shareholders' Meeting that will be published on the Company's website at the time the call notice is released.](#)
2. The register of shareholders present and represented by proxy in attendance at the meeting will be kept by the person/s designated for such purpose by the Secretary, using, where applicable, any technical equipment deemed appropriate.

3. The attendance register will include the full name of those shareholders present in person, and of those represented by proxy and the names of their proxies, as well as the number of shares they directly or indirectly represent at the meeting.
4. The total number of shareholders present or represented by proxy will be displayed at the end of the list, together with the amount of share capital they hold or represent by proxy, including the amount thereof belonging to shareholders with voting rights.
5. The Chairman shall resolve any questions that may arise relating to attendance and preparation of the attendance register, but may delegate this task to the Secretary.
6. If the attendance register does not appear at the beginning of the minutes of the General Meeting, it will be attached by means of an annex signed by the Secretary with the approval of the Chairman. The attendance register may also be drawn up in the form of a file, or introduced electronically. In these cases, the means used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary with the approval of the Chairman.
7. Any shareholder entitled to attend may confirm their attendance by checking the attendance register, provided that this does not delay or slow down proceedings once the Chairman has called the meeting to order. The head table will be under no obligation to read out the register or provide copies thereof during the meeting itself.
8. [Once the registration of attendance and proxy cards has been completed at the location of the General Meeting and/or, where applicable, the remote registration period has ended, and once a sufficient quorum has been established, the General Shareholders' Meeting will be deemed valid and a list of attendees will be drawn up.](#) The Chairman may extend the process of drawing up the attendance register by a few minutes should certain shareholders decide to pool their shares at the last minute. Should this situation arise, the Chairman may provisionally close the attendance register in order to confirm that there is a sufficient quorum for the meeting to be validly held, [and, where applicable, the remote attendance of shareholders and proxies has been verified.](#) ~~The final attendance register and subsequent calculation of the final quorum must invariably be carried out before moving on to discuss the items on the agenda.~~
9. Shareholders or proxies who arrive late at the General Meeting after the cut-off point for handing in attendance cards and proxies will be allowed in as guests at the meeting, should they so wish (either in the meeting room/hall itself, or, should the Company so decide in order to avoid possible confusion during the meeting, in an adjacent room/hall from which they can follow the meeting), although neither such shareholders nor their proxies will be included on the attendance register.

## CHAPTER V

### PROCEEDINGS AT THE GENERAL MEETING

#### ARTICLE 15. CALLING THE MEETING TO ORDER

1. At the start of the meeting, the Chairman or, by delegation, the Secretary will discuss the notice of meeting and read out the information relating to the number of shareholders with voting rights in attendance at the meeting (either in person, or

through proxy), likewise stating the number of shares they represent and their percentage of the share capital. If appropriate, the Chairman will declare the meeting validly convened on first or second call, as applicable, and will state whether the meeting is able to address and carry resolutions on all items included on the agenda, or whether the agenda must be shortened.

2. If the situation envisaged in section 8 of the Article above materializes, the aforementioned information relating to the provisional closing of the attendance register may be read out, and the Chairman may declare the meeting validly convened and determine the items on the agenda that can be heard in accordance with such information. Once the attendance register has been closed definitively, and, where applicable, the remote attendance of shareholders and proxies has been verified, ~~but before deliberations and voting on the agenda get under way, the final information recorded in the register will be read out.~~ The Chairman will then declare the meeting validly convened and determine the items on the agenda that can be addressed. This information will be deemed final for all applicable purposes.
3. Once the General Meeting has been declared validly convened, shareholders and proxies in attendance may voice their concerns or challenge such a finding.
4. When established by the Chairman, and in any case if the General Meeting has been called with the option to attend using remote means, the meeting may be broadcast in real time using any online channel or other means that are deemed to be appropriate.

#### ARTICLE 16. PARTICIPATION

1. Once the General Meeting has been declared validly convened, the Chairman and/or the Board members and/or the persons designated for such purpose by the Chairman, will address those attending the meeting to present the corresponding reports on the items included on the agenda.

Once these reports have been presented, ~~but before the meeting votes on the items included on the agenda,~~ the Chairman shall open the floor over to the shareholders for discussion.

- ~~2. The Chairman may dictate that all contributions be made before starting the voting, or that contributions be made in relation to each item on the agenda as each one comes up for voting.~~
- ~~2.~~ 32. The contributions made by shareholders or proxies attending the Meeting physically as well as those made by shareholders or proxies attending remotely, who have previously requested to speak in the period and manner required, will take place in the order established by t~~The Chairman, shall pass the floor over to shareholders who have made the corresponding request, and~~
3. The Chairman will respond directly or through any person he or she may designate, either after ~~the corresponding shareholder's~~ each contribution, or after all ~~or some~~ shareholders have made their contributions have been made, whichever the Chairman deems most convenient with a view to ensuring the successful development of the deliberation and taking into consideration the content of the various contributions.

4. The time initially allotted ~~to shareholders~~ for each contribution will be five minutes, although the Chairman of the General Meeting will be entitled to extend or shorten use of the floor in accordance with the provisions of section 8 below.
5. During their contribution, sShareholders or proxies may exercise their right to information pursuant to article 17 of this Regulation, or ~~request clarifications or~~ make proposals ~~during their allotted time in relation to any aspect of the agenda~~, provided that this is possible according to the Law, ~~insofar as their contribution relates to the specific on any~~ item on the agenda ~~up for debate at the time in question, or if the shareholder is only given the floor once during the meeting to discuss all items.~~

Shareholders may similarly propose motions on any issues the General Meeting is able to address and vote on without the need for these to be included on the agenda for the meeting.

6. Shareholders and proxies wishing for their contribution to be recorded in the minutes, along with their final voting decision and possible objection to the resolution, must make an express request to such effect. Should they wish for their address to be transcribed verbatim, they must furnish the Secretary or the notary (if the presence of the latter is required for the purpose of drawing up the minutes) with the written text of their address before they read it out so that it may be verified and subsequently attached to the minutes, if it is not to be transcribed directly into the body of the minutes. Further, all shareholders and proxies attending the General Meeting using remote means who wish to include in the minutes their contribution, how they have voted, and where applicable, their opposition to the resolution, must indicate this in their contribution in accordance with the instructions for remote attendance of the General Meeting that have been approved by the Board of Directors at the call of the General Meeting, which will be published on the Company's website.
7. Before starting their address, those shareholders or proxies attending the meeting physically that previously requested the floor must identify themselves by stating their name, confirming whether they act on their own behalf or on behalf of a shareholder - in which case they must likewise identify their principal- and specifying the number of shares they hold ~~or represent by proxy~~ for the purposes of the meeting, and likewise the number or reference listed on their attendance card, if any. Further, all shareholders and proxies attending the General Meeting remotely who have asked to make a contribution must identify themselves in accordance with the instructions for remote attendance that have been approved by the Board of Directors at the call of the General Meeting.
8. In exercise of his/her duty to organize and chair the General Meeting, and without prejudice to other duties, the Chairman will be vested with the following powers, who may be assisted to these effects by the head table:
  - (i) passing the floor over to shareholders and proxies in accordance with the terms of the preceding sections;
  - (ii) extending, where appropriate, the time initially assigned ~~to the shareholder~~ for his/her contribution;

- (iii) limiting shareholders' use of the floor or extending their contribution when the Chairman believes that they have expressed and argued their point in sufficient detail, or when the item in question has been sufficiently discussed;
- (iv) moderating the contributions of shareholders and proxies, and demanding that they address solely those items included on the agenda and conduct themselves appropriately during their address;
- (v) calling shareholders to order when their addresses are deemed inappropriate, are made with the clear intention of obstructing proceedings, or are intended to disrupt the smooth running of the meeting;
- (vi) ending the contribution ~~demanding that speakers return to their seats~~ when the allotted time for each address has ended or when, despite the Chairman having issued the warnings envisaged under sections (iv) and (v) above, the shareholder or proxies' offending conduct remains unabated. In furtherance of this power, the Chairman may expel from the meeting room any shareholder who repeatedly fails to heed his requests and warnings, and may likewise take the appropriate steps to enforce this by calling in security staff or, where appropriate, ending the contribution;
- (vii) requesting speakers to clear up any questions that may not have been sufficiently explained during their address; and
- ~~(viii) — reading out voting results; and~~
- ~~(ix)~~ (viii) resolving any questions that may arise over the course of the General Meeting in relation to the points set forth in these Regulations.

#### **ARTICLE 17. RIGHT OF INFORMATION DURING THE GENERAL MEETING**

1. During the discussion round, all shareholders and proxies attending the General Meeting physically may verbally request any information or clarifications they deem necessary in relation to the items included on the agenda, the public information provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting, and the audit reports. For such purpose, shareholders must have identified themselves in advance pursuant to Article 16 above. Further, shareholders and proxies attending the Meeting remotely may ask for any information or clarification they consider appropriate relating to the matters discussed in the terms set out in the meeting call, and, where applicable, in the remote attendance rules approved by the Board of Directors and published at the call of the General Meeting.

The Board of Directors must provide the requested information under the preceding paragraph unless, that information is unnecessary for the safeguarding of the rights of the shareholders or there are objective reasons to consider that it could be used for extra-business aims or its disclosure may be used to harm the Company or its related companies. This refusal of information may not proceed when the corresponding request is supported by shareholders representing at least 25% of the share capital. The directors may restrict their response to make a reference to the information provided under the question-response format when, prior to any specific question, the requested

information is clearly, expressly and directly available to all shareholders on the Company's website (www.caixabank.com) under the mentioned format.

2. The requested information or clarification will be provided by the Chairman, or, should the Chairman so state, by the Chief Executive Officer, the respective Chairmen of the Committees attached to the Board, the Secretary or Vice-secretaries, any Board member or, if deemed advisable, any employee or expert on the matter. The Chairman shall decide on a case-by-case basis, and depending on the nature of the requested information or clarification, whether it would be better to provide individual responses or responses grouped by subject-matter.
3. If the ~~shareholder's~~ right to information cannot be satisfied during the meeting itself, the Board of Directors shall send the requested information to the interested shareholder or proxy in writing within the term of seven (7) days running the date of the General Meeting.

#### **ARTICLE 18. EXTENSION AND SUSPENSION OF THE GENERAL MEETING**

1. The General Meeting may choose to postpone the event for one or more consecutive days, at the behest of the Board of Directors or of a group of shareholders representing at least 25% of the Company's share capital in attendance. Regardless of the number of meetings eventually held, the General Meeting will be treated as one sole event, with one set of minutes to be drawn up for all meetings. As a result, there will be no need during successive sittings of the same meeting to re-confirm compliance with the requirements prescribed by law or by the by-laws in order for the meeting to be validly held.
2. If any shareholder included on the attendance register fails to attend subsequent meetings, the majorities required to carry resolutions at such meetings will still be calculated from the information contained on the initial register.
3. In exceptional circumstances, and in accordance with the Company's by-laws, in the event of unrest that substantially hinders the proper order of the meeting, or of any other extraordinary circumstance that temporarily impedes the normal course of the meeting, the Chairman of the General Meeting may suspend the meeting in question or move it to a venue other than that stipulated in the notice, for the time period deemed necessary and for the purpose of reestablishing the conditions required to continue with the meeting. In such cases, the Chairman may take whatever measures are deemed appropriate and shall notify shareholders accordingly with a view to ensuring the safety of those in attendance and avoiding a repeat of circumstances that may again interfere with the proper order of the meeting.

### **CHAPTER VI**

#### **ADOPTION, DOCUMENTATION AND PUBLISHING OF RESOLUTIONS**

##### **ARTICLE 19. VOTING ON RESOLUTIONS**

1. Once the contributions have been completed and the responses provided in accordance with this Regulation, the an items on the agenda will be ~~has been sufficiently discussed~~

~~in the eyes of the Chairman, it will be~~ put to the vote, in addition, where appropriate, to any other items put forward by the shareholders according to the law.

2. The Chairman is responsible for implementing the voting system he/she deems most appropriate and for heading the corresponding voting process, with due heed paid, where appropriate, to any complementary rules set forth in these Regulations.

23. The shareholder may not exercise the voting rights corresponding to his shares in the cases of conflict of interests in which the Law expressly establishes such prohibition, his shares being deducted from the share capital for calculating the majority of the votes necessary in each case.

In the cases of conflict of interests of the shareholder other than those foreseen in the previous paragraph, the shareholders will not be denied of their right to vote, notwithstanding the legal provisions established in this regard.

34. Items will be voted on in the order stipulated in the notice of meeting, starting with the motions presented by the Board of Directors, and continuing with the proposals, if any, presented by shareholders of the Company in exercise of the rights recognized by law. In the event ~~of that~~ motions that the General Meeting is able to vote on, but which are not included on the agenda are submitted during the meeting, the Chairman shall decide on the order in which they are to be voted on.

45. ~~Each item on the agenda will be voted on~~ The General Meeting will vote separately on. ~~In all events, i~~ all items deemed materially independent ~~will be voted on separately~~, although they are ~~being~~ included in the same point of the agenda and, in particular:

(a) The appointment, the ratification, the reelection or the separation of each Director.

(b) In the amendments of the by-laws, that of each article of group of articles deemed materially independent.

(c) Those subjects in which the Company By-laws establish likewise.

~~Notwithstanding the above, and if the circumstances were to make it advisable, the Chairman may resolve to vote jointly proposals regarding several items on the agenda that in accordance to the Law, the By-laws and this Regulation should not be necessarily subject to be voted on separately. In this case the result of the voting will be deemed individually reproduced for each motion, insofar as none of those in attendance express their intention to vote differently in relation to certain items. Otherwise, the minutes will record any voting changes expressed by those in attendance and the result of the voting pertaining to each motion as a result thereof.~~

56. The same procedure as described in the preceding paragraph will apply to voting on motions proposed by shareholders but not included on the agenda. In all cases, once a motion has been approved, all others motions relating to the same matter and which are incompatible with the approved motion will be automatically disregarded and, therefore, need not be voted on.

67. The Secretary need not present or read out any motions the written contents of which were available to shareholders prior to the General Meeting, unless any shareholder requests all or part of any of such motions to be read out, or if the Chairman deems this advisable. ~~Attendees must invariably be advised of the item on the agenda to which the proposed motion put up for voting refers.~~

78. As a general rule, to ensure the smooth functioning of the General Meeting, voting on items of the agenda will be carried out according to the following procedure and voting system:

(a) ~~and based on the presumption that~~ The vote of any shareholder attending the meeting, physically or remotely, that leaves the meeting before the voting, without providing prior notice of his/her absence and the item on the agenda that he/she is to miss, in accordance with section 9 below, will be deemed cast ~~intends to vote~~ in favor of the motions presented or approved by the Board of Directors in relation to the items included on the agenda, ~~resolutions will be voted on in accordance with the following procedure and voting system; and will be deemed cast against motions on matters that are not included on the agenda or which have not been assumed by the Board.~~

(ab) In the case of voting on resolutions on items included on the agenda, the votes attaching to all shares represented at the meeting, whether present or represented by proxy in accordance with the attendance register, will be deemed as cast in favor of motions put forward or assumed by the Board of Directors, minus: 1) votes attaching to shares whose holders or representatives have formally stated ~~informed the Secretary (or the person/s designated by the Secretary to such end) that they~~ will of being absent from the meeting according to the procedure mentioned in section 9 below, before having expressly voted ~~during the voting in question;~~ 2) votes against; and 3) abstentions; ~~4) blank votes, if any.~~

~~When voting, the Chairman will firstly ask for any votes against, before then asking for abstentions, there therefore being no need to request votes for.~~

~~Blank votes will only be taken into account when shareholders wishing to do so make an express request to such effect, without the Chairman having to ask particularly about it.~~

(bc) In the case of voting on resolutions on items not included on the agenda or motions on items included on the agenda but not assumed by the Board of Directors, the votes attaching to all shares represented at the meeting, whether present or represented by proxy in accordance with the attendance register, will be deemed as cast against the item or motion, minus: 1) votes attaching to shares whose holders or representatives have stated their intention of leaving the meeting in the manner indicated in section 9 below, before having expressly voted ~~informed the Secretary (or the person/s designated by the Secretary to such end) that they will be absent from the meeting during the voting in question;~~ 2) votes for; and 3) abstentions; ~~4) blank votes, if any.~~

For the adoption of resolutions relating to items not included on the agenda, the shares held by shareholders who cast their vote via remote channels of



communication ahead of the General Meeting shall not be counted as present and, therefore, those shareholders shall not take part in the voting.

~~When voting, the Chairman will firstly ask for votes in favor, before then asking for abstentions, there therefore being no need to calculate votes against.~~

~~Blank votes will only be taken into account when shareholders wishing to do so make an express request to such effect, without the Chairman having to ask particularly about it.~~

~~89.~~ For the purposes of this article, sShareholders or proxies attending the General Meeting physically, who wishing to leave the meeting must communicate their intention to the Secretary (or the person/s designated by the Secretary to such end) in writing. The notification must also be signed by the shareholder or his/her representative, indicating the number of shares owned and/or represented and the item on the agenda the shareholder intends to miss prior to voting. For the foregoing purposes, the card furnished to the shareholder or representative at the time they registered their name on the attendance register in preparation for written voting may be used. Further, if a shareholder or proxy attending the General Meeting remotely wishes to leave, they must communicate their intention to do so through the remote attendance platform in the terms set out in the implementing rules approved by the Board of Directors at the time of the General Meeting call, which will be published on the Company's website.

~~910.~~ Notwithstanding the provisions of the sections 7 above, the Chairman, if he or she considers it advisable, may establish any other voting system that enables the Company to calculate the votes for required to approve a resolution and keep minutes of the results of the voting. In all cases, and regardless of the voting system employed, shareholders may insist that their objection to a particular resolution be recorded in the minutes.

~~1011.~~ The Chairman and the Secretary will be responsible for counting the votes, unless the General Meeting previously designates two scrutinizing shareholders to carry out this task.

~~1112.~~ If the directors have made a public solicitation of proxies in order to carry any of the resolutions in which a conflict of interest is found to exist, except when the shareholder has conferred the delegation alternatively in favor of another person or has given specific instructions for voting, the shares with respect to which a director cannot exercise the voting right will not be calculated for purposes of determining the quorum for voting thereon, by application of the provisions of Law.

~~1213.~~ In accordance with the provisions of the by-laws, the exercise of voting rights may be delegated or exercised by the shareholder prior to the General Meeting, by delivery in person, regular post, electronic communication or any other means of absentee voting, provided that, for such cases, the Company has procedures in place that duly guarantee the identity of the shareholder exercising its right to remote vote, and record the identity and status (shareholder or proxy holder) of the voters, along with the number of shares with which they are voting, the direction of their vote or, as the case may be, any abstention, as well as the security of electronic communications.

The Board of Directors may approve any instructions, rules, means and procedures for the purpose of implementing the distance voting and proxy measures prior to the General Meeting, in accordance with the prevailing state of the art and, with any related rules or provisions contained in the By-laws and these Regulations. In all cases, the procedures in place for exercising proxy rights or voting remotely shall be published in the notice of the General Meeting and on the Company's website ([www.caixabank.com](http://www.caixabank.com)).

14. Shares of shareholders who have voted using remote means of communication prior to the General Meeting will be considered as present.

15. When a vote has been made using remote means, the Company will send the shareholder issuing the vote an electronic confirmation that the vote has been received as stipulated by law. Further, one month after the General Meeting, the shareholder or proxy and the final beneficiary may request confirmation that the votes corresponding to their shares have been correctly registered and accounted for by the Company pursuant to applicable regulations.

#### **ARTICLE 20. ADOPTION OF RESOLUTIONS AND CLOSURE OF THE MEETING**

1. Resolutions will be carried by simple majority of the share capital with voting right attached present or represented at the General Meeting, with each share conferring one vote, understanding that an agreement has been adopted when it obtains more votes in favor than against of the present or represented capital, unless applicable Law or the by-laws dictate that such resolutions must be adopted by a qualified majority.

In particular, in order for the General Meeting to validly resolve the agreements requiring reinforced constitutional quorum according to Law and those foreseen in article 21.2 of the By-laws, if the capital present or represented exceeds 50% an absolute majority will suffice, but the favorable vote of two thirds of the capital present or represented in the Meeting will be needed when on second call shareholders representing 25% or more of subscribed voting capital attend, without reaching 50%. This will be understood without prejudice to other cases set forth in the Law, in particular, special Laws applicable to the Company.

2. The Chairman will declare resolutions adopted when he or she has determined that there are sufficient votes for to reach the required majority in each case, notwithstanding any instructions that shareholders in attendance may make in relation to the direction in which they wish to vote.
3. Once the General Meeting has addressed all items on the agenda and all those items which, despite not being included on the agenda, can be validly heard by the meeting, the Chairman will adjourn the meeting.

#### **ARTICLE 21. MINUTES OF THE GENERAL MEETING**

1. Minutes will be taken of resolutions adopted at the General Meeting, and will be transcribed in a minutes book. The minutes of the Meeting must be approved by the Meeting after it has been held, being signed by the Chairman and the Secretary or, failing this, within the following term of fifteen (15) days, by the Chairman and two (2) inspectors, one representing the majority and the other representing the minority, all

of them having to sign the minutes. The minutes approved in any of these ways will have executive powers as from the date of their approval.

2. The Board of Directors may request the presence of a notary to draw up the minutes of the meeting, and will be under the obligation to do so following a request to such effect made by shareholders representing at least 1% of share capital or a Meeting has been called to be held exclusively using remote means, five (5) days in advance of the date scheduled for the meeting. In both cases, the notary's record will not be submitted for approval, it will be treated as the minutes for the meeting and the agreements included therein will be effective as from the date of closing.

#### **ARTICLE 22. PUBLICITY OF RESOLUTIONS**

1. Regardless of the requirements for publication laid down by applicable law or regulations in each case, information regarding the resolutions adopted at the Annual General Meeting and the result of the votes will be made available to shareholders on the Company's website(www.caixabank.com).
2. Any shareholder, or any party who may have attended the General Meeting on behalf of shareholders, may obtain a written record of the resolutions adopted and the minutes for the meeting at any time, that will be issued by the Secretary or by the Vice-secretary of the Board of Directors with the approval of the Chairman or of the Vice-Chairman, if applicable.
3. Resolutions requiring filing must be recorded with the corresponding Companies Registry.
4. The Company shall inform the Spanish *Comisión Nacional del Mercado de Valores* (securities market regulator), and applicable stock market regulatory bodies, of the resolutions adopted by the General Meeting, either verbatim or by providing an extract thereof, within as short a timeframe as possible and meeting, in all cases, any applicable deadlines.

## **Additional Provision**

### **~~Telematic attendance at the General Meeting via remote connection in real time~~**

- ~~1.— Shareholders and representatives of shareholders who are entitled to attend the General Meeting may do so via any telematic technology that enables them to connect remotely and in real time to the venue where the General Meeting is being held. In any case, the means of connection employed must guarantee the identity of those attending via remote connection, while allowing them to exercise their rights and interact in real time. In general, these systems must not disrupt the normal and smooth course of the meeting.~~
- ~~2.— Attendance at the General Meeting by remote connection in real time shall be subject to the following rules, which shall be developed and expanded by the Board of Directors and posted on the Company's website:
  - ~~(a)— The meeting announcement shall detail the cut-off time prior to the start of the meeting by which shareholders wishing to attend the meeting must have registered in order to be considered as a shareholder in attendance. Any shareholder who registers after the established cut-off time will not be counted as present.~~
  - ~~(b)— Any shareholder or proxy who wishes to attend the General Meeting telematically must identify himself or herself by means of digital signature or similar type of identification that reliably guarantees his or her identity, under the terms established by the Board of Directors.~~
  - ~~(c)— During the General Meeting the right to obtain information must be exercised through electronic means of remote communication, following the procedure determined by the Board of Directors.~~~~

~~The Board of Directors shall determine when and how shareholders who are to attend by telematic connection may send the Company any addresses, remarks or motions they may wish to make or raise at the meeting, thus ensuring that those attending remotely may exercise their rights while also ensuring the orderly and smooth course of the General Meeting.~~

~~Unless any of the circumstances warranting denial exist in accordance with the law, the By-laws or these Regulations, requests for information or clarification made by remote attendees while the General Meeting is in progress shall be answered during the meeting itself where possible. If not possible, the requested information shall be provided in writing to the interested shareholder within seven (7) days following the end of the General Meeting.~~

- ~~3.— The provisions mentioned above, when they comply with the law, shall also be applicable in cases in which, pursuant to Article 22 bis of the By-laws and prevailing regulations, the notice of the meeting call specifies that the General Meeting shall be held exclusively using remote means and, therefore, that no shareholders or their proxies shall attend in person, nor any members of the Board of Directors, where applicable. In any case, the meeting call notice must inform of the rules that apply in this respect.~~

4. ~~In any case, the Company accepts no liability for any damage or loss caused to the shareholder or proxy in the event that its website is temporarily down or suffers an outage, including faults, overloads, connection failures or other similar events beyond the Company's control. This is without prejudice to the adoption of pertinent measures in response to any such situation, possibly including the temporary suspension or extension of the General Meeting should this prove necessary to ensure that shareholders and their proxies are fully able to exercise their rights.~~

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**REPORT BY THE BOARD OF DIRECTORS REGARDING  
ITEM NINE ON THE AGENDA OF THE ORDINARY  
ANNUAL GENERAL MEETING SCHEDULED FOR 7 APRIL  
2022, AT FIRST CALL, AND 8 APRIL 2022, AT SECOND  
CALL**

**SHARE CAPITAL REDUCTION OF CAIXABANK, S.A. BY  
MEANS OF THE CANCELLATION OF TREASURY SHARES  
TO BE ACQUIRED FOR THAT PURPOSE**

**Board of Directors – 17 February 2022**

## I. SUBJECT MATTER OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (“**CaixaBank**” or the “**Company**”) pursuant to articles 286 and 318 of the restated text of the Spanish Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July, in its current wording (the “**Corporate Enterprises Act**”), and also the provisions of article 10 of *Royal Decree 84/2015, of 13 February implementing Law 10/2014, of 26 June on the organisation, supervision and capital adequacy of credit institutions*, in relation to the resolution proposed to the Ordinary Annual General Meeting under item nine on the agenda, to reduce the Company's share capital to a maximum amount corresponding to 10% of the share capital at the time of approval of the resolution (a maximum nominal amount of EIGHT HUNDRED AND SIX MILLION, SIXTY-FOUR THOUSAND, SEVEN HUNDRED AND THREE EUROS (806,064,703 €), corresponding to EIGHT HUNDRED AND SIX MILLION, SIXTY-FOUR THOUSAND, SEVEN HUNDRED AND THREE (806,064,703) shares with a par value of ONE EURO (€1)), subject to the obtainment, where appropriate, of the corresponding regulatory authorisations, by means of the cancellation of treasury shares that may have been acquired by CaixaBank under the authorisation granted by the CaixaBank Annual General Meeting held on 22 May 2020, under the eighth item on the agenda, with the objective or purpose of being cancelled, authorising the CaixaBank Board of Directors to execute the reduction, in whole or in part, on one or more occasions, from the adoption of the reduction resolution until the date of the next Ordinary Annual General Meeting, or even not to do so should supervening circumstances so advise on the grounds of corporate interest. The foregoing in accordance with the provisions of applicable legislation and regulations, as well as the limitations that may be established by any competent authorities in accordance with the contents of this report.

## II. APPLICABLE LEGISLATION

Article 286 of the Corporate Enterprises Act requires a written report issued by the Board of Directors justifying the proposed amendments to the by-laws.

Article 318 of the Corporate Enterprises Act states that the share capital reduction must be adopted by the General Meeting with the requirements for the amendment of the by-laws, including the amount of the capital reduction, the purpose of the reduction, the procedure by which the company will carry it out, the completion period and the amount to be paid, if any, to the shareholders.

Whereby the capital reduction must be in accordance with the requirements of the amendment to the by-laws and necessarily involves the amendment of the article of the by-laws governing the share capital, the Board of Directors of CaixaBank issues this report in compliance with the aforementioned provisions.

In addition, this report will also serve the purposes provided for in article 10 of Royal Decree 84/2015, of 13 February, which establishes that, in order to modify the corporate by-laws of the banks, a request must be submitted and accompanied by a certificate of the minutes in which it was adopted , an explanatory report of the proposal prepared by the Board of Directors, as well as a draft of new by-laws identifying the amendments made.

### **III. DESCRIPTION OF THE PROPOSAL**

It is proposed to the CaixaBank Ordinary Annual General Meeting the approval of the reduction of the Company's share capital by up to a maximum amount corresponding to 10% of CaixaBank's share capital as of the time of adopting the resolution, after obtaining the corresponding regulatory authorisations, by means of the cancellation of treasury shares that have been acquired by CaixaBank for the purposes of being cancelled, all in accordance with the applicable legislation and regulations, as well as with the limits that may be established by any competent authority.

The capital reduction does not entail the refund of contributions to the shareholders since the Company itself is the owner of the shares to be cancelled, and it will be carried out against unrestricted reserves through the allocation of a restricted reserve for amortised capital for an amount equal to the nominal amount of the cancelled shares, which may only be used under the same requisites as those stipulated for the share capital reduction, in application of the provisions of Article 335 c) of the Corporate Enterprises Act.

Likewise, it is proposed to empower the Board of Directors, in the broadest terms possible, , so that it can fully or partially execute the capital reduction, in one or several times , within the established completion period, or even not to do so should supervening circumstances so advise on the grounds of corporate interest, being able to establish the terms and conditions of the reduction where not provided for in the proposed motion.

### **IV. GROUNDS FOR THE MOTION**

CaixaBank's priority objective is to create shareholder value, therefore the different options available at any given time are analysed on a recurring basis depending on the existing circumstances.

Among the different actions identified, and taking into account the current price of CaixaBank shares, which are below their book value, there is the possibility of implementing a shareholder remuneration formula, supplementary to the traditional distributions in cash, through the execution of a treasury share buyback programme for their subsequent cancellation .



In this regard, as announced to the market through the corresponding communication of "insider information" published on 28 January 2022 on the website of the Company and the Spanish securities market regulator (CNMV) (registration no. 1264), it is the intention of the Company, subject to the pertinent regulatory authorisation, to implement an open-market share buy-back programme during the 2022 Fiscal Year, in order to bring down the *Common Equity Tier 1* (CET1) ratio closer to its target level. As at 31 December 2021, the CET1 capital ratio stood at 13.2% (13.6% as at 31 December 2020), significantly above the applicable regulatory requirement. The high capital adequacy of the Company allows for the implementation of formulas that entail an increase in the remuneration of its shareholders while at the same time positioning the capital ratios at levels that allow it to improve the profitability obtained from it.

To this end, CaixaBank's Board of Directors is authorised to acquire up to 10% of the share capital, which it was granted for a period of five years by the Company's Ordinary Annual General Meeting held on 22 May 2020, under the eighth item of the agenda. The buyback programme would be established in accordance with the provisions laid out in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and in Delegated Regulation (EU) 2016/1052 of the Commission of 8 March 2016, and may destine the shares acquired under its provisions for different purposes.

However, although CaixaBank's Board of Directors is authorised to approve the establishment of a buyback programme without the need to call an Annual General Meeting, a resolution is also required that allows the treasury shares acquired to be cancelled, for which it is necessary that the Annual General Meeting adopts a capital reduction resolution such as the one proposed.

This agreement provides for the share capital reduction by means of the cancellation of treasury shares to be acquired by the Company for this purpose and to also enable better management and implementation of the programme, authorising the Board of Directors that it can fully or partially execute the capital reduction, in one or several times, within the established completion period, being able to establish the terms and conditions of the reduction where not provided for in the proposed resolution.

In this regard, it must be taken into account that, in accordance with the provisions of article 342 of the Corporate Enterprises Act, the treasury shares acquired by the Company must be cancelled no later than the month following the termination (scheduled or early) of the buyback programme. Therefore, the capital reduction must be executed no later than the month following the date of termination of the programme and, in any case, no later than the date of the next Ordinary Annual General Meeting, without prejudice to the possibility of not completing it should the circumstances dictate otherwise.

Consequently, this proposed resolution is justified due to the convenience of the Company having all the necessary mechanisms that allow it to establish and fully complete a programme to buy back treasury shares for their cancellation, both with regard to the establishment of the programme and the effective cancellation of the shares acquired and the corresponding share capital reduction, all in an agile and flexible manner, without the need to call and hold an Annual General Meeting for each completion, and always within the limits, terms and conditions established by the Corporate Enterprises Act and those adopted by the Annual General Meeting. In the event of executing the capital reduction resolution, which is the subject of this report, the articles of the By-laws relating to share capital and shares (articles 5 and 6) will be amended to reflect the new capital figure and the new number of shares outstanding.

However, if the market conditions, the Company or any event of social or economic significance, advise or prevent the completion of the resolution concerning the capital reduction, including, but not limited to, a significant change in the CaixaBank share price, the performance of the business, the capital position of the Company, the regulatory framework applicable to the company or the applicable capital requirements, the Board of Directors of CaixaBank may decide not make use of the resolution on the grounds of corporate interest, in which case such a decision must be reported at the next Annual General Meeting.

In light of the above, the Board of Directors considers that the approval of a reduction in the Company's share capital through the cancellation of treasury shares acquired with the purpose of being cancelled up to a maximum of 10% of the share capital at the time of the resolution and with the Board of Directors being conferred all the necessary powers to complete the resolution, totally or partially, in one or several times, up to the maximum indicated and within the established term, or even not to execute it, it is an adequate and flexible mechanism so that, in an agile and efficient manner, the Company can adequately attend to the opportunities that may arise at all times with the aim of maximising the creation of value for the shareholder, avoiding the delays and cost increases that would entail the need to attend the Annual General Meeting and in turn preserve capital adequacy and returns, all in accordance with the applicable conditions in each instance at any given time and in the best interests of the Company.

#### **V. EXCLUSION OF THE RIGHT OF OPPOSITION OF CREDITORS**

The capital reduction will be carried out with a charge to unrestricted reserves through the allocation of a restricted reserve for amortised capital for an amount equal to the nominal amount of the cancelled shares, which may only be used under the same requisites as those stipulated for the share capital reduction, in application of the provisions of Article 335 c) of the Corporate Enterprises Act. Therefore, the Company's creditors will not have the right of opposition referred to in article 334 of the Corporate Enterprises Act.

As provided for by article 411.1 of the Corporate Enterprises Act, it is hereby stated that the consent of the bondholders of the outstanding bond issues of the Company would not be required, in accordance with the provisions of additional provision 1, section 9 of *Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions*, and with the provisions of article 411 of the Corporate Enterprises Act.

## **VI. PROPOSED RESOLUTION**

The full text of the motion for the share capital reduction to a maximum amount corresponding to 10% of the share capital at the time of adoption of the resolution, through the cancellation of treasury shares that have been acquired by CaixaBank with the for the purpose of being cancelled, authorising the Board of Directors to fully or partially complete the reduction in one or several times within the established completion period, is as follows:

*Approve the capital reduction of CaixaBank up to a maximum amount corresponding to 10% of the share capital as of the date of this resolution (that is, up to a maximum nominal amount of EIGHT HUNDRED AND SIX MILLION, SIXTY-FOUR THOUSAND, SEVEN HUNDRED AND THREE EUROS (EUR 806,064,703), corresponding to EIGHT HUNDRED AND SIX MILLION, SIXTY-FOUR THOUSAND, SEVEN HUNDRED AND THREE (806,064,703) shares of ONE EURO (EUR 1) par value), subject to the obtaintion, where appropriate, of the corresponding regulatory authorisations, by means of the cancellation of treasury shares that may have been acquired by CaixaBank under the authorisation granted by the Company's Annual General Meeting held on 22 May 2020 under the eighth item on the agenda, with the objective or purpose of being cancelled, all in accordance with the provisions of applicable legislation and regulations, as well as the limitations that may be established by any competent authorities.*

*For this purpose, the Company plans to draw up a share buy back programme in 2022 in accordance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.*

*The term for completion of this resolution will finish on the date of the next Ordinary Annual General Meeting, and as of that date it will have no further effects with respect to the non-completed portion.*

*The final amount of the capital reduction will be set by the Board of Directors, within the maximum limit indicated above, based on the final number of shares that are acquired and that the Board of Directors resolves to cancel in accordance with the delegation of powers approved below.*

*The capital reduction does not entail the refund of contributions to the shareholders since the Company itself is the owner of the shares to be cancelled, and it will be carried out against unrestricted reserves through the allocation of a restricted reserve for amortised capital for an amount equal to the nominal*

*amount of the cancelled shares, which may only be used under the same requirements as those stipulated for a share capital reduction, in accordance with the provisions of Article 335 c) of the Corporate Enterprises Act. Therefore, the Company's creditors will not have the right of opposition referred to in Article 334 of said Act.*

*Likewise, and without prejudice to the specific powers established above, to empower the Board of Directors, to the full extent as required by law, with no power of delegation, so that it can resolve on the full or partial completion of the capital reduction, in one or several times, within the established completion period and in the manner it deems most suitable, in particular and without limitation, with the power to:*

- (i) Specify and develop this resolution, setting the terms and conditions of the capital reduction in all aspects not covered by the resolution, including, but not limited to, establishing the date or dates on which the capital reduction must be carried out, which must be before the Company's Ordinary General Meeting.*
- (ii) Establish the number of shares to be cancelled each time, being empowered not to fully or partially complete the capital reduction if no acquisition of treasury shares is made for the purposes of cancellation, or when shares have been acquired for that purpose, market conditions, the Company's situation or any significant corporate or economic event so advise based on the corporate interest, or prevent the cancellation from being carried out. Such a decision must be reported to the next Ordinary Annual General Meeting.*

*Furthermore, without prejudice to the specific powers established above, it is resolved to empower the Board of Directors, to the fullest extent as required by law, and with express powers to delegate to the Executive Committee, the Chairman of the Board of Directors, the Deputy Chairman, the Managing Director (CEO), the Secretary and the Deputy Secretary or the Deputy Secretaries of the Board of Directors, in addition to the Chief Financial Officer and the Head of Accounting, Management Control and Capital, so that any of these, jointly and severally, may perform the actions required for the execution and completion of these resolutions, including but not limited to:*

- (i) Declare the completion of each capital reduction eventually approved establishing, where applicable, the definitive number of shares that must be cancelled each time and, therefore, the amount by which the Company's share capital must be reduced each time, in accordance with the limits established in this resolution.*
- (ii) Undertake any actions, declarations or procedures that are necessary or appropriate in relation to the public information on the capital reduction and the completion of each cancellation (including any announcements that are required or appropriate), and any actions that should be carried out before the National Securities Market Commission (CNMV), the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de*

*Valores, S.A. Unipersonal (Iberclear), the Spanish stock exchanges and/or the regulators and stock exchange management companies of the markets in which the Company's shares are listed.*

- (iii) Restate the text of Articles 5 and 6 of the By-laws to reflect the new capital figure and the number of outstanding shares after the completion of each approved capital reduction.*
- (iv) Negotiate, agree on and sign all public and/or private documents that are necessary or appropriate to ensure the capital reduction is carried out properly, including, without limitation, as many acts, legal transactions, contracts, declarations and transactions as may be required.*
- (v) Undertake all the procedures and actions that are necessary or appropriate, and submit all required documents before the competent bodies, so that, once a cancellation of Company's shares has taken place and the corresponding capital reduction deed has been executed and filed with the Companies' Registry, the cancelled shares may be delisted from the Spanish stock exchanges and/or markets in which the Company's shares are traded, and cancelled in the corresponding accounting records, and the amortisation of the treasury shares is effective.*
- (vi) Perform all tasks that may be required or advisable vis-à-vis any public or private bodies or organisations, whether Spanish or foreign, to obtain the consent and authorisations required to ensure the effectiveness of these resolutions and complete and formalise the capital reduction, including to declare, provide complementary information or correct defects or omissions that may impair or impede the full effectiveness of the aforementioned resolutions.*

17 February 2022



**REASONED PROPOSAL OF THE REMUNERATION POLICY OF THE BOARD OF DIRECTORS (ARTICLE 529 NOVODECIES OF THE CORPORATE ENTERPRISES ACT)**

**Board of Directors – 17 February 2022**

Article 529 novodecies of the prevailing 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.

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 will require 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 held on 22 May 2020 approved the Remuneration Policy for the Board of Directors for the years 2020 to 2022. One year later, the Meeting of 14 May 2021 approved the amendment to the Remuneration Policy of the Board of Directors for 2020-2022, without prejudice to the effectiveness of any business carried out while that previous text remained in force.

Notwithstanding the foregoing, the Board of Directors considers it necessary to proceed with the approval of a new Policy, on the grounds of the following reasons:

- (i) The approval of Law 5/2021<sup>2</sup>. The first transitory provision specifically establishes that amendments introduced by said Law in article 529 novodecies of the LSC (*Approval of the director remuneration policy*) will enter into force six months after their publication in the "Official State Gazette" (that is, on 14 October 2021). Therefore, companies must submit the remuneration policy adapted to said amendments for approval at the first general meeting held after that date.

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1 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.

2 Law 5/2021, of 12 April, which amends the restated text of the corporate enterprises act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, as regards the promotion of the long-term engagement of shareholders in listed companies.

- (ii) The new regulations regarding remuneration in credit institutions that have been implemented throughout 2021 regarding remuneration rules for credit institutions, as part of the transposition of Directive (EU) 2019/878 of the European Parliament and of the Council, of 20 May 2019 (hereinafter, CRD V) into the Spanish legal system.
- (iii) The change in the variable incentive model through the unification of the annual and long-term variable remuneration system into a single remuneration scheme (hereinafter, the Variable Remuneration Scheme with Multiannual Metrics or the Scheme), maintaining the award levels in the overall calculation.

Other formal changes are also to be made to bring the Remuneration Policy up to date with the changes described above.

As a result of all of the above, the Board of Directors of CaixaBank, S.A. (hereinafter, **CaixaBank** or the **Bank**), at its meeting on 17 February 2022, has agreed to approve the proposal for the new Remuneration Policy for its application as of the date of approval at the General Meeting and until 2025, inclusive, and its submission for approval by the Annual General Meeting 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.

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



## **Appendix 1**

### **Board of Directors' Remuneration Policy**

#### **Article 529 novodecies of the Corporate Enterprises Act**

**CaixaBank, S.A.**

**DIRECTOR REMUNERATION POLICY**

Valencia, 17 February 2022

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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 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.

The remuneration policy of the Board of Directors of CaixaBank, S.A. (**CaixaBank, the Company** or the **Entity**) applicable, subject to prior approval by the Annual General Meeting held on April 8, 2022, from the date of approval until 2025, including that year (the **Remuneration Policy** or the **Policy**) is described below. The modifications are detailed in the mandatory report by CaixaBank's Remuneration Committee dated 17 February 2022 and the reasoned proposal of CaixaBank's Board of Directors of the same date, 17 February 2022.

If approved by the Annual General Meeting, this Director Remuneration Policy will fully replace the Director Remuneration Policy (2020-2022), amended in 2021, 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 Entity, its business situation and market standards among peers.

The Policy seeks to define the Entity'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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1 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.
- The professionals' individual targets are defined on the basis of the commitment the professionals assume 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 Entity'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.
- Fixed remuneration and employee benefits constitute the bulk of the overall remuneration package, in which variable remuneration tends to be conservative and moderate as it carries risk.
- 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<sup>2</sup> 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 2022 and following years**

###### **a) Remuneration envisioned for 2022**

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 held, is €2,925,000, which was approved at the 2021 Annual General Meeting and will remain invariable in future years, until the Annual General Meeting agrees on a new figure.

The current distribution among the members, agreed upon by the Board of Directors, is as follows:

- €90,000 annually for each member of the Board of Directors.

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2 Amended by Royal Decree-Law 7/2021, of 27 April, amending Law 10/2014 on the regulation, supervision and solvency of credit institutions to transpose Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 into Spanish law, and by Royal Decree-Law 25/2021, of 8 November.

- €30,000 of additional annual remuneration for each member of the Appointments and Sustainability Committee or Remuneration Committee.
- €30,000 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.
- €50,000 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.
- The remuneration of the chairmen of the various committees attached to the Board of Directors will always be 20% higher than that of the other members.
- The Coordinating Director receives remuneration of €38,000 per year. The remuneration of the Coordinating Director was approved by the Board of Directors on 23 November 2017, within the overall limit approved by the Annual General Meeting.

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 the By-laws must be approved pursuant to the precepts of the Corporate Enterprises Act and the By-laws. Any share-based payments shall require the approval of CaixaBank's Annual 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 Entity, 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 with Multi-year Metrics Scheme**) 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 Entity'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 Entity 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 Entity'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 Entity'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 specialized 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 banks listed on the IBEX 35 (Santander, BBVA, Bankia, Banco Sabadell and Bankinter) and also, from 2018 onward, a sample of European banks such as ABN Amro, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, KBC Groep, Lloyds Banking Group, Natixis, Raiffeisen, Royal Bank of Scotland 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).

The update of executive directors' fixed remuneration will be based on the same principles as those use to establish their fixed remuneration. However, total increases while the Remuneration Policy is in effect should not exceed 10% a year, even if it is distributed over different annual periods.

#### **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 up front 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 Entity'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>3</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
- 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.

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<sup>3</sup> European Banking Authority (“EBA”) guidelines on sound remuneration policies applicable as of 31 December 2021 (EBA/GL/ 2021/04).

**f) Retention 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 Annual General Meeting, insofar as required.

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

**a) Malus**

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 serious or very serious regulatory breaches attributable to them.
  - Any serious or very serious breaches of internal regulations.
  - Failure to observe applicable suitability and behavioural requirements.
  - Regulatory breaches for which they are responsible, irrespective of whether they cause losses that may threaten the solvency of a business line, and, in general, any involvement in, or responsibility for, behaviour that causes 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>4</sup> by the Entity (in 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 others reasons that may be provided for in the corresponding contracts.
- i) Any others as set down in applicable law or by regulatory authorities in exercise of their powers to issue or interpret regulations, or their executive powers.
- 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>5</sup> and Bank of Spain Circular 2/2016<sup>6</sup> (Circular 2/2016).

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<sup>4</sup> 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.

<sup>5</sup> Royal Decree 84/2015, of 13 February, implementing Act 10/2014 of 26 June, on the regulation, supervision and solvency of credit institutions.

<sup>6</sup> 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.

## **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 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 Entity 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 Entity 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 they 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.

The amount of the contributions for these commitments shall be updated based on the same principles as those used when establishing the contributions, as a fixed component. However, increases while the Remuneration Policy is in effect should not exceed a cumulative total equivalent to 1% per year, even if it is distributed over different annual periods.

### **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 entity 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 Entity, whatever the reason. During the retention period, the Entity 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 Entity'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 Entity 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 early termination**

### **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 at all times in such a way that it does not exceed the limits legally established in terms of maximum ratios of variable remuneration, in due consideration of the criteria stipulated in the EBA Guidelines.

Ordinary payments associated with the duration of the applicable prior notice periods will 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, in general, may not exceed the sum of the fixed components of the remuneration the Executive Director would have received had they continued in the Entity. The amount of such compensation will be divided into instalments payable over the duration of the non-competition agreement.

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

Early termination payments that, under the provisions of applicable regulations and the EBA Guidelines, must be treated as variable remuneration in accordance with prudential requirements 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.l) 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) Malus and clawback**

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 2022 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 €2,261,200, the same as the amount for 2021. The amount for the Executive Chairman will be €1,650,000. Remuneration for positions held in Group companies or in the interests of CaixaBank will be deducted from this amount.

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 €140,000 and €150,000, respectively.

The total amount of remuneration for positions held (or that might effectively be received) in 2022 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 2022 to the Chief Executive Officer is €2,061,200 and to the Executive Chairman is €1,483,448. 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 2022 is €908,800 for the Chief Executive Officer and €320,000 for the Executive Chairman.

The parameters for measuring targets in 2022 are as follows:

- CaixaBank 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 non-performing 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 2022-2024 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 metric.

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

The forecast payments for deferred cash items provided for in section 5.4.g is €100 for Gonzalo Gortázar Rotaeché and €100 for José Ignacio Goirigolzarri Tellaeché, for each year the Remuneration Policy is in effect.

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

A defined contribution of €500,000 shall be made each year to insurance cover for retirement, death or total, absolute or serious permanent disability for Gonzalo Gortázar Rotaeché. 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 €72,546 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 Rotaeché under the Discretionary Pension Benefits Policy is €75,000.

The cover for death and permanent, total, absolute and severe disability for José Ignacio Goirigolzarri Tellaeché amounts to two years' fixed remuneration at the time the contingency occurs. The premium for this cover is estimated at €100,862 for each year of this Remuneration Policy.

**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 €4,692 for the Chief Executive Officer and €2,346 for the Executive Chairman for each year of this Remuneration Policy.

**f) Updating of the remuneration components and amounts for Executive Directors**

The remuneration components and amounts for existing Executive Directors may be amended or updated in any of the years covered by this Remuneration Policy, by resolution of the Board of Directors exercising the powers established in the LSC, subject to the conditions, principles and limits established in sections 5.2 to 5.12 (inclusive) of this Remuneration Policy. In particular, by way of example and without limitation:

- The fixed remuneration in cash of Executive Directors will be determined and updated in accordance with the approach set out in section 5.3.a).
- Future changes may be made to the amount or the proportion of the variable remuneration of the Variable Remuneration with Multi-year Metrics Scheme regarding fixed components. Changes may also be made to the measurement parameters for the variable remuneration components. Any setting or variation of the amount, proportion, structure or measurement parameters for variable components of Directors' remuneration will comply with the provisions of the Remuneration Policy (especially sections 5.2 and 5.4.b) in relation to measurement parameters) and the LOSS.
- Any change to the amount, proportion or structure of the long-term savings plans for Executive Directors would also be made in accordance with the Remuneration Policy (especially section 5.8a) and the LOSS.

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 attributed.
- b) The level remuneration 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 items and amounts of 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**

#### **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 Entity.

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-competition agreements**

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 Entity.

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 Entity'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 Entity 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 Tellaeché 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 Annual General Meeting, applying retroactively from 1 January 2017.

The contract for the provision of services as Executive Chairman signed with José Ignacio Goirigolzarri Tellaeché 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, taking into account their possible modification or update in the conditions and limits established in the Remuneration Policy.
- b) An amount of €2,925,000, subject to approval at the 2022 Annual General Meeting for Directors in their capacity as such.

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 of the Executive Directors of the company, and establishment of 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 By-laws 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 entity'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 entity's remuneration policies and practices are adequately applied and are in accordance with the entity'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 By-laws 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 Entity'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 Entity's long-term interests;
- h) evaluation, as the case may be, attainment of the results targets and the need for any ex-post risk adjustments, including the application of malus and clawback clauses; and
- i) reviewing, as the case may be, 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 Annual General 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 Management Committee and control areas**

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 Entity'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 Entity 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 grant, 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 grant, vesting and payment of the remuneration provided for in this Policy IF any event, circumstance or corporate transaction arose that, in the opinion of the Board of Directors, could significantly affect the receipt especially of the deferred variable remuneration components.

These restrictive exceptions shall be based on the Entity'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 approval of the Remuneration Policy for Members of the Board of Directors**

**Article 529 novodecies of the Corporate Enterprises Act**

# CaixaBank Group

## **Report of the Remuneration Committee on the proposal of the Remuneration Policy of the Board of Directors**

Valencia, 17 February 2022

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## 1. INTRODUCTION

Article 529 novodecies of the current Corporate Enterprises 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 for the new Remuneration Policy of the Board of Directors 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 of the new Remuneration Policy for its application as of the date of approval at the General Meeting and until 2025, inclusive, and its submission for approval by the Annual General Meeting as a separate item on the agenda.

## 2. REASONS JUSTIFYING THE APPROVAL OF A NEW REMUNERATION POLICY

The proposed approval of a new Remuneration Policy approved is warranted for the following reasons:

- i. The approval of Law 5/2021. The first transitory provision specifically establishes that amendments introduced by said Law in article 529 novodecies of the LSC (*Approval of the director remuneration policy*) will enter into force six months after their publication in the "Official State Gazette" (that is, on 14 October 2021). Therefore, companies must submit the remuneration policy adapted to said amendments for approval at the first general meeting held after that date.
- ii. The new regulations regarding remuneration in credit institutions that have been implemented throughout 2021 regarding remuneration rules for credit institutions, as part of the transposition of Directive (EU) 2019/878 of the European Parliament and of the Council, of 20 May 2019 (hereinafter, CRD V) into the Spanish legal system.
- iii. The change in the variable incentive model through the unification of the annual and long-term variable remuneration system into a single remuneration scheme (hereinafter, the Variable Remuneration Scheme with Multiannual Metrics or the Scheme), maintaining the award levels in the overall calculation.

## 3. MAIN NEW CHANGES INTRODUCED IN THE NEW REMUNERATION POLICY

The main new changes expected to be introduced in the new Remuneration Policy that will be submitted to the Annual General Meeting, can be summarised as follows:

- a) Update of the approval of the Policy in accordance with the new regulatory framework after the amendment to the Corporate Enterprises Act.
- b) Greater transparency on how the Policy promotes behaviour that ensures the generation and sustainability of long-term value, and how it takes into account the employee remuneration policy.
- c) Amendment to the variable incentive scheme, through the implementation of a new **Variable Remuneration Scheme with Multi-year Metrics**, linked to the achievement of previously established annual and multi-year targets and prudent risk management.



- d) Extension of the withholding period of the shares delivered to the Executive Directors to three years, in compliance with Recommendation 62 of the Good Governance Code of Listed Companies (hereinafter, the **GCC**).
- e) Greater regulation of the remuneration conditions applicable to potential new Executive Directors.
- f) Establishment of an update percentage during the period of application of the Policy for certain remuneration items and a reference for the purpose of awarding a guaranteed variable remuneration.
- g) Establishment of a notice period for Executive Director contracts of at least three months.
- h) Introduction of a section that enables the possibility of applying temporary exceptions to the Policy, under the terms laid out in section 6 of article 529 novodecies of the LSC.

#### **4. MAIN AMENDMENTS TO THE REMUNERATION POLICY WITH REGARD TO THE PREVIOUS POLICY**

##### **4.1 Update of the approval of the Policy in accordance with the new regulatory framework after the amendment to the Corporate Enterprises Act.**

The new wording of article 529 novodecies of the LSC determines that 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.

It is therefore considered that the Policy will be applicable, subject to prior approval by the Annual General Meeting, as of the date of its approval up to and including 2025.

##### **4.2 Greater transparency on how the Policy promotes behaviour that ensures the generation and sustainability of long-term value, and how it takes into account the employee remuneration policy.**

The CaixaBank Remuneration Policy focuses on fostering patterns of behaviour to ensure that value is generated in the long term and that results are sustained over time.

Although CaixaBank already included forecasts regarding the sustainability of results over time and the generation of long-term value, the Remuneration Policy submitted for approval by the Annual General Meeting incorporates its orientation towards promoting behaviour that ensures the generation of long-term value and the sustainability of results over time with greater transparency, contributing to the business strategy, objectives, values and long-term interests of CaixaBank through different remuneration principles, in line with what is established in section a) of article 529 novodecies of the LSC.

Furthermore, greater information is provided on how the remuneration policy of all Company employees is taken into account when establishing the Remuneration Policy, especially with respect to the terms and conditions of the remuneration of the Executive Directors.

#### **4.3 Amendment to the variable incentive scheme, through the implementation of a new Variable Remuneration Scheme with Multi-year Metrics, linked to the achievement of previously established annual and multi-year targets and prudent risk management.**

The completion of the Conditional Annual Incentive Plan linked to the Strategic Plan 2019-2021 (PIAC), as well as the regulatory changes regarding remuneration for credit institutions and market trends regarding remuneration schemes, have led to changes to the variable incentive system for all staff members with an impact on the risk profile of the Bank (hereinafter, Identified Staff), as well as other employees of the Bank.

To the extent that the Executive Directors are part of the Identified Staff, the new Remuneration Policy includes a new Variable Remuneration Scheme with Multi-Year Metrics.

This new Scheme will allow the Entity to comply with the requirements set forth in the prudential regulations on remuneration (deferral, payment in instruments, etc.) under a single programme, eliminating the Bonus and Long-Term Incentive programmes, and allowing for greater simplicity with regard to communication and understanding of both beneficiaries and shareholders.

As a result of this unification, the percentage that variable remuneration may represent over fixed remuneration has been reformulated in general. The foregoing, on the basis that the new Scheme, includes annual and multi-annual variable remuneration. Thus, the limit has been set at 100 percent of the fixed component of the remuneration of each one of the Directors.

This new Scheme consists of a risk-adjusted variable remuneration based on the measurement of performance, which is awarded annually based on annual metrics, with a long-term adjustment through the establishment of multi-year metrics.

The Scheme is determined on the basis of an objective variable remuneration established for each of the Executive Directors by the Board of Directors, on the recommendation of the Remuneration Committee within the framework established in the Remuneration Policy, which represents the amount of variable remuneration to be received in the event of 100% compliance with the established objectives. In the case of overcompliance, a maximum achievement percentage of 120% can be reached.

The measurement metrics for the annual factors of this new Scheme are based exclusively on financial and non-financial corporate criteria and include the upfront payment of the variable remuneration, as well as the first two deferred payments (this being 64% of the remuneration variable). The financial corporate criteria are aligned with the ROTE, REC and NPA metrics, while the non-financial corporate criteria are related to the RAF, NPS, Compliance and ESG criteria.

Turning to the measurement metrics of the multi-year factors, their achievement is based exclusively on corporate criteria and determines the adjustment of payments from the third year of the deferral (this being the remaining 36 percent of the variable remuneration). The metrics associated with these criteria are CET1, TSR, Multiannual ROTE and ESG criteria.

Thus, individual targets are eliminated from the variable remuneration plans of the Executive Directors to provide the Policy with the greatest possible transparency, in line with the recommendations of good governance.

Lastly, the award, vesting and payment system applicable to the variable remuneration of the Variable Remuneration Scheme with Multi-Annual Metrics of the Bank's Executive Directors consists of the upfront payment of 40% of the variable remuneration corresponding to the current financial year, if the conditions for it are fulfilled, in equal amounts of cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, for a period of five years. In this sense, the payment corresponding to the first two years of deferral is subject to annual factors, while the payment for the following three years will also be subject to compliance with the multi-year factors that have been approved.

#### **4.4 Extension of the withholding period of the shares delivered to the Executive Directors to three years, in compliance with Recommendation 62 of the GCC.**

CaixaBank's previous Remuneration Policy provided for a withholding period for all delivered instruments of one year counted from their delivery, during which the professional would not be able to use them.

Pursuant to the new wording, the instruments delivered to the Executive Directors are subject to a withholding period of three years, during which they may not be used.

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.

This complies with Recommendation 62 of the GGC of the CNMV.

#### **4.5 Greater regulation of the remuneration conditions applicable to potential new Executive Directors.**

The new Policy better regulates the setting of the remuneration conditions of the potential new Executive Directors.

It thus establishes that the conditions applicable to current directors will be taken into account insofar as is possible. 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.

Finally, it is established that for the new Executive Directors, the Board of Directors will be empowered to make use of the following remuneration mechanisms provided for in the Policy:

- Guaranteed Variable Remuneration,
- Payments for cancellation of previous contracts, and
- Retention premiums.

These mechanisms will be used whenever necessary to attract and retain talent and encourage the hiring of the new Executive Director or offset any lost remuneration from their previous opposition, all in competitive conditions in relation to the market.

**4.6 Establishment of an update percentage during the period of application of the Policy for certain remuneration items and a reference for the purpose of awarding a guaranteed variable remuneration.**

In accordance with the new Policy, both the fixed remuneration and the retirement planning systems of which the Executive Directors are beneficiaries may be updated during the validity of the Policy. This will be based on the same principles as those applied for fixing it, and under no circumstances may it exceed a cumulative total equivalent to 10 percent per year, regardless of its distribution in the different annual periods.

A provision has been included so that the guaranteed variable remuneration should not exceed the amount of one year of the fixed remuneration components.

**4.7 Establishment of a notice period for Executive Director contracts of at least three months.**

The previous Policy stated that the contracts of the Executive Directors had established "reasonable" notice periods. In accordance with the new wording, the new Policy states that this term will be at least three months.

**4.8 Introduction of a section that enables the possibility of applying temporary exceptions to the Policy, under the terms laid out in section 6 of article 529 novodecies of the LSC.**

The new Remuneration Policy provides for a section that regulates the possibility of applying temporary exceptions to the Policy, under the terms laid out in section 6 of article 529 novodecies of the LSC.

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:

- Interpret the Policy and, in particular, the rules for the award, vesting and payment of the Variable Remuneration Scheme with Multi-Year Metrics applicable to Executive Directors, adapting them when necessary to the applicable regulations, the recommendations or best practices in the matter or to the specific requirements implemented by the regulators.
- Agree to apply temporary exceptions to the Policy regarding the granting, vesting and/or payment of all the components provided for in this Policy.
- Periodically analyse the goals applicable to the Variable Remuneration Scheme with Multi-Annual Metrics, as well as its effect on any component of the variable remuneration of the beneficiaries, with the ability to make adjustments to them based on the exceptional circumstances that may occur over the years during 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 exceptions of a restrictive nature will be based on the particular needs of the Bank's business, as well as those derived from the macroeconomic context of the geographies in which it operates.

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

## **5. CONCLUSION**

In accordance with what is stated in this Report, the CaixaBank Remuneration Committee considers that the approval of the Remuneration Policy is appropriate for the reasons indicated above. The proposed Remuneration Policy states the particulars required by law. The Remuneration Committee also considers that its content is in line with the applicable regulations, particularly as regards regulation of the remuneration of listed credit institutions, complies with prudential criteria for risk assumption, good governance and transparency and is in line with the interests of shareholders.



**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 – 17 February 2022**

## 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 186 positions within the Identified Staff, said motion as included under Agenda item 12 of the Annual General Meeting to be held on 7 April 2022, at first call, and on 8 April 2022, 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 but also other certain items such as early termination payments (severance payments, compensation for non-compete obligations) 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 such as severance pay for termination of the contract and compensation for post-contractual non-compete commitments.

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.

The EBA Guidelines have included a new section (175), whereby certain payments after the end of a contract 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 Entity 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 regarding deferral, payment in instruments, retention, calculation of the maximum ratio and malus and clawback clauses.

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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.

#### 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 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) 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.

As the Executive Directors' contracts are commercial rather than employment contracts, the severance payment agreed on would count as variable remuneration in the remuneration ratio, in accordance with the previously mentioned regulations, if it was applicable in the case of termination of the contract. Furthermore, the post-contractual non-compete clause compensation would be excluded from this calculation, even though it is still considered a variable component.

### 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.

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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.

In particular, it is established in the RPIG that CaixaBank considers that the higher the variable remuneration in relation to the fixed remuneration, the greater the incentive to achieve the required results will be and the associated risks may therefore also be greater, while if the fixed component is too low in relation to the variable remuneration it may be difficult to reduce or eliminate the variable remuneration in a financial year in which poor results have been obtained.

The RPIG implicitly considers that the variable remuneration can become a potential incentive to assume risks, and a low level of variable remuneration is therefore a simple method of protecting against such incentives.

The RPIS also states that the level of risk assumption must also take into account the category of employees included in the Identified Staff, applying the principle of internal proportionality. As a result, the right balance between the fixed and variable remuneration components may vary between staff categories, depending on market conditions and the specific context in which the Company operates.

Therefore, with the aim of achieving a reasonable, prudential balance between the fixed and variable remuneration components, the RPIG reiterates that in the case of the CaixaBank Group the fixed remuneration amounts are sufficient, and the percentage of variable remuneration over the annual fixed remuneration is generally relatively low.

Lastly, the RPIG reproduces the EBA Guidelines on establishing that the remuneration of the professionals responsible for independent control functions should tend to be mainly fixed, and that when these professionals receive variable remuneration it should be determined separately from that of the business units they control, including the results deriving from business decisions in which these professionals are involved.

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.

#### b) Considerations on termination payments

As regards payments for early termination, section 16.1 of the RPIS provides that, in general, the **severance payment** obligations assumed by the Bank are as prescribed by applicable law and regulations. Thus, in the case of standard contracts of employment, the Workers Statute (Estatuto de los Trabajadores) establishes the payment of a certain severance payment in the events and in the amounts established therein as a minimum, mandatory and non-available amount.

For the professionals in the Identified Group with an ordinary labour relationship it is determined that the amount of the redundancy or severance payments to be calculated for purposes of the maximum variable remuneration ratio must not exceed the legally established limits.

For the professionals in the Identified Group with a senior management relationship, it is determined that with the limit of the rule itself, in general and unless the

applicable legislation gives rise to a higher compulsory amount, the quantity of redundancy or severance payments must not exceed the amount of all the fixed remuneration components for one year, without prejudice to the compensation agreed on in the post-contractual non-compete commitments, where the case may be.

On this point, 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 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)<sup>7</sup> who are eligible under the plan, and to which members of the Identified Staff with an employment relationship may also be subject.

Following the most conservative interpretation of the applicable rules, the RPIS classifies TRP payments for members of the Identified Staff as variable remuneration, subject, where applicable, to the exceptions provided for in Article 172 of the EBA Guidelines (as referenced above in section II of this Detailed Recommendation). Accordingly, the part of the TRP payments that cannot be exempted under that provision must be fully subject to the payment cycle rules (deferral, payment in instruments, withholding, calculation of the remuneration ratio, malus and clawback clauses) governing the other variable remuneration components.

Lastly, paragraph 16.6 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) 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 as a general rule— of an

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<sup>7</sup>These plans are typically negotiated and agreed with the representatives of CaixaBank employees and cover all CaixaBank employees who meet certain eligibility requirements (usually including length of service and age).

amount equal to one year of the fixed components of the subject's remuneration, payable monthly in 12 equal parts.

In accordance with the rule described, for senior management contracts where there is a suspended previous ordinary employment contract for which the severance payment earned up until the time of suspension exceeds the amount of one year's payment of the fixed components, the former will be applied, and it will not count towards the calculation of the ratio in accordance with the aforementioned regulation in section 172 of the EBA Guidelines; on the other hand, if no severance payment has been accumulated (as there is no suspended previous ordinary employment contract) or if its amount is lower than one year's payment of the fixed components, the applicable severance payment will be the equivalent of one year's payment of the fixed components, and it will count towards the remuneration ratio insofar as it exceeds the accumulated indemnity payment resulting from the previous ordinary labour relationship (if this relationship exists).

Finally, the post-contractual non-compete clause compensation established under the above terms would not count towards the calculation of the remuneration ratio, even though it is still considered a variable component.

#### 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 an entity 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 27 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 different types of variable remuneration may be earned, all of them subject to the maximum ratio applicable to the Bank (variable remuneration, early termination payments or, alternatively, payments made under the TRP).

In the case of CaixaBank, although conservative policies have been applied with regard to variable remuneration, in some cases variable remuneration payments, early termination payments or payments made under the TRP 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 this calculation, in accordance with the EBA Guidelines.

Extending the maximum ratio to 200% in these cases would not change the Bank'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 Bank'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).

Although at present the number of specific persons holding posts in the Identified Group that could be affected by an obligatory reduction of the early termination payments or payments under the CPS is limited, given their contractual situation and the mandatory workers' compensation earned, the possible replacement of these persons in their posts may result in the aforementioned reduction being applied to the persons replacing them, and the increase in the maximum ratio aims to palliate this situation.

In raising the maximum ratio to 200% for this reason it must eventually include all 186 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 Bank 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 Bank better able to honour its individual and collective commitments in terms of termination payments 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 27 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 2,154,530.

In relation to the total 186 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 18,266,700.

The Board of Directors considers that the aggregate amount of both figures (€20,421,230) 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 that may be earned by employees whose work has a significant impact on the Company's risk profile.***

*To approve the following: the variable remuneration of the 186 employees named in the 'Board of Directors' Detailed Recommendation on the motion to approve the maximum amount of variable remuneration payable to members of the Identified Staff' for those employees whose work has a significant impact on the Company's risk profile may reach up to two hundred per cent (200%) of the fixed component of their total remuneration, all by virtue of and subject to the provisions of Article 34 of Law 10/2014 of 26 June, on the structuring, supervision and capital adequacy of credit institutions.*

*The purpose of approving this resolution is: (i) to respond to prevailing market conditions in the case of the 27 positions included under Heading I of the Appendix to the aforementioned Detailed Recommendation; or (ii) for all positions included under Headings I and II of the aforementioned Appendix, to make the Company better able to honour its individual and collective termination payment commitments on an equal basis to all members of its Identified Staff and other staff with recognised variable remuneration components, without this altering the Company's general remuneration practices and policies.*

*Likewise, to approve the motion that the Company may exercise its voting rights at*

*subsidiaries subject to a maximum variable remuneration ratio in the sense of agreeing upon the maximum permitted limit, following the same principles that apply to the Company itself.*

Valencia, 17 February 2022



**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
STRUCTURED FINANCE DIRECTOR	1
ASSET FINANCE DIRECTOR	1
INTERNATIONAL BANKING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES DIRECTOR	1
ENERGY DIRECTOR	1
CONSTRUCTION & INFRAST. 1&2 & REAL ESTATE DIRECTOR	1
CORPORATE BANKING SPAIN DIRECTOR	1
CORPORATE BANKING (FOOD & BEVERAGE) DIRECTOR	1
CORPORATE BANKING (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
FIXED INCOME DIRECTOR	1
FOREIGN EXCHANGE DIRECTOR	1
FX DERIVATIVES DIRECTOR	1
ALM, TREASURY & FUNDING DIRECTOR	1
TREASURY DIRECTOR	1
FIXED INCOME PORTFOLIO DIRECTOR	1
FUNDING DIRECTOR	1
ALM DIRECTOR	1
CVA – FVA MANAGEMENT AND PRICING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES (FIXED INCOME SYNDICATE) DIRECTOR	1
M&A EXECUTION SME DIRECTOR	1
DEBT CAPITAL MARKETS DIRECTOR	1
MARKETS DIRECTOR (TRANSFORMATION)	1

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

POST	No. of persons
CHAIRMAN	1
CEO	1
BUSINESS MANAGING DIRECTOR	1
CHIEF RISK MANAGER	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
RETAIL – CUSTOMER EXPERIENCE & DAY TO DAY DIRECTOR	1
BUSINESS BANKING DIRECTOR	1
BUSINESSES AND ENTREPRENEURS DIRECTOR	1
TERRITORIAL DIRECTOR OF BARCELONA	1
TERRITORIAL DIRECTOR OF MADRID METROPOLITAN AREA	1
TERRITORIAL DIRECTOR OF VALENCIA	1
TERRITORIAL DIRECTOR OF EASTERN ANDALUSIA	1
TERRITORIAL DIRECTOR OF NORTH OF SPAIN	1
TERRITORIAL DIRECTOR OF WESTERN ANDALUSIA – EXTREMADURA	1
TERRITORIAL DIRECTOR OF BALEARIC ISLANDS	1
CORPORATE 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
DEPUTY COMPLIANCE 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
NOWLN AND OMNI-EXPERIENCE DIRECTOR	1
BUSINESS BANKING DEVELOPMENT DIRECTOR	1
REAL ESTATE BUSINESS AND DEVELOPMENT DIRECTOR	1
SGF BUSINESS BANKING DIRECTOR	1
CORPORATE TRANSACTIONAL BANKING DIRECTOR	1
HOTELS & TOURISM DIRECTOR	1
BUSINESS BANKING COMMERCIAL DIRECTOR – NORTH	1
BUSINESS BANKING COMMERCIAL DIRECTOR – SOUTH	1
BUSINESS BANKING TRANSFORMATION DIRECTOR	1
BUS. & ENTREP. VALUE PROPOSITION DEV. DIRECTOR	1
DAYONE ENT.TECH. INVESTORS DIRECTOR	1
COMMUNITY DEVELOPMENT DIRECTOR	1
BUSINESS AND ENTREPRENEUR DEVELOPMENT DIRECTOR	1
CIB & INTERNATIONAL BANKING SOLUTIONS DIRECTOR	1
STRUCTURED FINANCE DIRECTOR	1
ASSET FINANCE DIRECTOR	1
INTERNATIONAL BANKING DIRECTOR	1
INSTITUTIONAL BANKING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES DIRECTOR	1
EQUITIES & CORPORATE FINANCE DIRECTOR	1



(continued)

POST	No. of persons
ENERGY DIRECTOR	1
CONSTRUCTION & INFRASTR. & REAL ESTATE DIRECTOR	1
INDUSTRIAL & CONSUMER GOODS DIRECTOR	1
CORPORATE BANKING SPAIN DIRECTOR	1
CORPORATE BANKING (FOOD & BEVERAGE) DIRECTOR	1
CORPORATE BANKING (TMT & SERVICES) DIRECTOR	1
FIG & IFI DIRECTOR	1
CIB BUSINESS DEVELOPMENT AND INTEGRATION DIRECTOR	1
COMMERCIAL DIRECTOR – BARCELONA PROVINCE NETWORK	1
COMMERCIAL DIRECTOR – BARCELONA CITY NETWORK	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 – VALENCIANA METROPOLITAN 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 DIRECTOR – EAST 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 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 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 OF NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – CADIZ – HUELVA NETWORK OF WESTERN ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1

(continued)

POST	No. of persons
COMMERCIAL DIRECTOR – SEVILLE NETWORK OF WESTERN ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – EXTREMADURA NETWORK OF WESTERN ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – WEST ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – WEST ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – WEST ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR - MALLORCA OF BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR - STORE S_ILLES OF BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR –BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – BALEARIC ISLANDS TERRITORIAL UNIT	1
LEGAL ADVISORY DIRECTOR	1
CORPORATE M&A LEGAL DIRECTOR	1
INTEGRATED ACCOUNTING AND LEGAL REPORTING DIRECTOR	1
CORPORATE PLANNING DIRECTOR	1
RESEARCH AND STRATEGIC PLANNING DIRECTOR	1
PEOPLE DIRECTOR	1
IT SERVICES DIRECTOR	1
TECHNOLOGY & INFORMATION SECURITY DIRECTOR	1
PURCHASING AND GOBEX DIRECTOR	1
OFFICE OF THE DEPUTY TO THE GENERAL BUSINESS MANAGER	1
CIB BUSINESS CONTROL DIRECTOR	1
GOVERNANCE AND CONTROL DIRECTOR	1
NON-FINANCIAL RISK CONTROL DIRECTOR	1
OPERATIONS DIRECTOR	1
BUSINESS CONTROL DIRECTOR	1
INTERNAL CONTROL AND VALIDATION DIRECTOR	1
LARGE COMPANIES RESTRUCTURING AND AD-HOC PORTFOLIOS DIRECTOR	1
RETAIL DEFAULTS AND RECOVERIES DIRECTOR	1
BUSINESS RESTRUCTURING AND DEFAULT DIRECTOR	1
PORTFOLIO MANAGER – CIB & COMPANIES	1
CREDIT RISK POLICY, REPORTING AND MONITORING DIRECTOR	1
PERMANENT LENDING COMMITTEE DIRECTOR	1
DIRECTOR – LENDING OFFICE FOR COMPANIES	1
CIB & INTERNATIONAL CREDIT MANAGER DIRECTOR	1
BUSINESSES CREDIT MANAGER DIRECTOR	1
RETAIL ADMISSION DIRECTOR	1

(continued)

POST	No. of persons
MARKETS DIRECTOR	1
EQUITY DIRECTOR	1
FOREIGN LIABILITY AND COMMODITIES DIRECTOR	1
RATES & FIXED INCOME DIRECTOR	1
INTEREST RATES DERIVATIVES DIRECTOR	1
FIXED INCOME DIRECTOR	1
FOREIGN EXCHANGE DIRECTOR	1
FX DERIVATIVES DIRECTOR	1
ALM, TREASURY & FUNDING DIRECTOR	1
TREASURY DIRECTOR	1
LIQUIDITY MANAGEMENT DIRECTOR	1
FIXED INCOME PORTFOLIO 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
PRIVATE BANKING & THINKING ABOUT THE FUTURE DIRECTOR	1
PRIVATE & SLEEP PEACEFULLY DIRECTOR	1
CORPORATE MANAGEMENT AND GOVERNANCE DIRECTOR	1
INSURANCE GROUP AND ASSET MANAGEMENT DIRECTOR	1
PROCESSES DIRECTOR	1
OFFICE OF THE DEPUTY TO THE CHIEF EXECUTIVE OFFICER	1
PAYMENTS & CONSUMER-ENJOY LIFE DIRECTOR	1
OFFICE OF THE TECHNICAL SECRETARY ATTACHED TO THE CHAIRMAN'S OFFICE IN MADRID	1
FORECLOSURE REAL ESTATE ASSETS DIRECTOR	1
SOLUTIONS & COLLECTIONS DIRECTOR	1
CORPORATE DEVELOPMENT DIRECTOR	1
RETAIL LENDING OFFICE DIRECTOR	1
DEPUTY COMPLIANCE DIRECTOR	1
OPERATIONS DIRECTOR	1



(continued)

<b>POST</b>	<b>No. of persons</b>
COMMERCIAL BUSINESS BANKING DIRECTOR – CASTILE-LA MANCHA TERRITORIAL UNIT	1
BRANCH MANAGER LONDON	1
CIB & INTERNATIONAL BANKING DIRECTOR – MEXICO	1
TERRITORIAL DIRECTOR OF MADRID SOUTH	1
OFFICE OF THE CHIEF EXECUTIVE OFFICER	1
DEBT CAPITAL MARKETS & FICC SALES (FIXED INCOME SYNDICATE) DIRECTOR	1
STRATEGY AND SUSTAINABILITY MONITORING DIRECTOR	1
SME M&A EXECUTION DIRECTOR	1
AREA MANAGER OF THE REPRESENTATIVE OFFICE FOR SINGAPORE	1
MANAGING DIRECTOR OF INTERNATIONAL BRANCHES	1
DEBT CAPITAL MARKETS DIRECTOR	1
MARKETS DIRECTOR (TRANSFORMATION)	1