



CaixaBank

> 2020

# Annual Corporate Governance Report



Interactive  
document



The following document is the free-format Annual Corporate Governance Report of CaixaBank, S.A (hereinafter, CaixaBank or the Company) for the 2020 financial year (presented in the chapter on Corporate Governance in the **Group Management Report**) alongside the statistical information required by the CNMV.

The full document is available on the corporate website of CaixaBank ([www.caixabank.com](http://www.caixabank.com)) and on the website of the CNMV.

The information contained in the Annual Corporate Governance Report refers to the financial year ending on 31 December 2020.

Abbreviations are used throughout the document to refer to the company names of various entities: FBLC ("La Caixa" Banking Foundation), CriteriaCaixa (CriteriaCaixa, S.A.U.); as well as CaixaBank governing bodies: the Board (Board of Directors) or the AGM (Annual General Meeting).



## Legal notice

This document is intended exclusively for information purposes and does not aim to provide financial advice or constitute an offer to sell, exchange, or acquire, or an invitation to acquire any type of security or any financial service or product of Caixa-Bank, S.A. (the "Company") or of any other company mentioned herein. Anyone who purchases a security at any time must do so solely on the basis of their own judgment or the suitability of the security for their own purposes, and exclusively on the basis of the public information set out in the public documentation drawn up and registered by the issuer in the context of this specific information, availing themselves of advice if they consider this necessary or appropriate in accordance with the circumstances, and not on the basis of the information set out in this document.

This document may contain statements relating to projections or estimates in respect of future business or returns, particularly in relation to financial information regarding investees has been prepared primarily on the basis of estimates made by the Company. While these projections and estimates reflect the Company's current opinion or view of future business prospects, certain risks, uncertainties and other relevant factors may cause the actual results or outcome to be substantially different to what the Company currently expects. These variables include market conditions, macroeconomic factors, regulatory and government requirements; fluctuations in national or international stock markets or in interest and exchange rates; changes in the financial position or our customers, debtors or counterparties, and so forth. These risk factors, together with any others mentioned in past or future reports, could adversely affect our business and the levels of performance and results described. Other unknown or unforeseeable factors could also make the results or outcome differ significantly from those described in our projections and estimates.

Past financial statements and previous growth rates are no guarantee of the future performance, results or price of shares (including earnings per share). Nothing contained in this document should be construed as constituting a forecast of future results or profit. Furthermore, this document was drawn up on the basis of the accounting records held by CaixaBank and the other Group companies, and includes certain adjustments and reclassifications to apply the principles and criteria operated by the Group companies on a consistent basis with those of CaixaBank. Therefore, in specific relation to BPI, certain aspects of the information provided herein may not match the information reported by this bank.

The statement of profit or loss and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International

Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified. In preparing these statements, Circular 4/2017 of the Bank of Spain of 6 December, as subsequently modified, has also been taken into due account in that it adapts IFRS-EU to Spanish credit institutions.

This document features data supplied by third parties generally considered to be reliable information sources. However, the accuracy of the data has not been verified. None of the directors, officers or employees of CaixaBank are obliged, either explicitly or implicitly, to ensure that these contents are accurate or complete, or to keep them updated or correct them in the event any deficiencies, errors or omissions are detected.

This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) ("the ESMA Guidelines") to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please consult the report for further details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

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Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly, and may be expressed as either million euros or € million.

# Corporate Governance

Robust Corporate Governance enables companies to maintain an efficient and methodical decision-making process, as it incorporates clarity in the allocation of roles and responsibilities and, in turn, fosters proper management of risks and efficient internal control, which promotes transparency and limits the occurrence of potential conflicts of interest. All of this drives excellence in management that results in greater value for the company and therefore for its stakeholders.

As part of our commitment to our mission and vision, we implement good Corporate Governance practices in our activity. This enables us to be a well-governed and coordinated company that is recognised for its good practices.

The information regarding the corporate governance of the Company is supplemented by the Annual Director Remuneration Report (ADRR), which is prepared and submitted to a non-binding vote at the Annual General Meeting.

Once approved by the Board of Directors and published on the CNMV website, the ADRR and

this ACGR report are available on the CaixaBank corporate website ([www.caixabank.com](http://www.caixabank.com)).

**CaixaBank's Corporate Government Policy** is based on the Company's corporate values and also on good practices for governance, particularly recommendations in the Good Governance Code of Listed Companies approved by the CNMV in 2015, which was revised in June 2020. This policy establishes the action principles that will regulate the Company's corporate governance.

## >> Corporate governance **principles and practices**

**01. Competencies and efficient**  
self-organisation of the Board of Directors

**02. Diversity and balance** in the composition of the Board of Directors

**03. Professionalism and duties** of members of the Board of Directors

**04. Balanced remuneration** aimed at attracting and retaining the appropriate profile of members of the Board of Directors

**05. Commitment** to ethical and sustainable action

**06. Protection and promotion** of shareholders' rights

**07. Compliance with current regulations** as the guiding principle for all people who form part of CaixaBank

**08. Internal control framework**

**09. Acceptance and update** of good governance practices

**10. Transparent information**





## Best Corporate Governance practices (G)

Of the 64 Recommendations in the Good Governance Code (excluding one non-applicable recommendation), CaixaBank is fully compliant with 57, partially compliant with five and non-compliant with one. The following list contains the recommendations with which CaixaBank non-compliant or partially compliant, and the reason:

### >> CAIXABANK IS PARTIALLY COMPLIANT WITH THE FOLLOWING RECOMMENDATIONS:

#### Recommendation 5   Recommendation 10   Recommendation 27   Recommendation 36   Recommendation 64

Because the Annual General Meeting of 28 April 2016 approved a motion which allows the Board to issue bonds and other instruments convertible into shares with the exclusion of pre-emptive subscription rights by making any capital increases that the Board of Directors may approve under this authorisation subject to the legal limitation of 50% of the capital and not 20%. The aim of this is to provide the entity with maximum flexibility in relation to the instruments available for the integration of its regulatory capital.

Because the regulations of CaixaBank's Annual General Meeting provide for a different voting system depending on whether resolutions are proposed by the Board of Directors or by shareholders. This is to avoid counting difficulties in respect of shareholders who are absent before the vote and to resolve new proposals dealing with resolutions that contradict the proposals submitted by the Board, ensuring in all cases the transparency of counting and the proper recording of votes.

Because the proxies for voting at the headquarters of the Board, when applicable, in cases when attendance in not possible, may be carried out with or without specific instructions at the discretion of each director. The freedom to appoint proxies with or without specific instructions is considered a good Corporate Governance practice by the Company and, specifically, the absence of instructions is seen to facilitate the proxy's ability to adapt to the content of the debate.

Because with respect to the 2020 financial year, the Board of Directors has carried out the self-assessment of its operation internally after ruling out the benefit of the assistance of an external advisor, as given the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect, it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise.

Payments for termination or expiry of the CEO's contract, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the CEO's total annual remuneration, in accordance with the amounts reflected in the annual directors' remuneration report.

Furthermore, the Bank has recognised a social security supplement for the CEO to cover the contingencies of retirement, death and total, absolute or severe permanent disability, the conditions of which are detailed in the CaixaBank Directors' Remuneration Policy. In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance. By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by the Bank and their corresponding returns up to that date, provided that he/she is not terminated for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions. Under no circumstances is it envisaged that the CEO will receive retirement benefits early.

### >> NON-COMPLIANT

#### Recommendation 62

Because the shares awarded to the executive directors as part of their annual bonus have a one-year retention period with no other requirements after this time.

**Recommendation 2** is not deemed to be applicable as CaixaBank is not a company controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code.

### Changes in the composition of the Board and its committees in the 2020 financial year

The 2020 Ordinary General Shareholders' Meeting held on 22 May set the number of members of the CaixaBank Board of Directors at fifteen, reducing the size of the Board by one. The following was also approved: the re-election of Verónica Fisas as a non-executive independent board member; and the appointment of Francisco Javier García as a non-executive proprietary board member, at the proposal of the FBLC and of CriteriaCaixa, to fill the vacancy created by the resignation of Marcelino Armenter Vidal as member of the Board of Directors of CaixaBank as of 2 April 2020. In addition, John S. Reed was appointed as Coordinating Director to replace Xavier Vives, whose mandate was not renewed at the meeting.

Subsequently, on 25 June, the Board of Directors approved the appointment by co-option of Carme Moragues as a new CaixaBank independent director, to cover the vacancy expected to be created by the resignation of the CajaCanarias Foundation (represented by Natalia Aznárez), which tendered its resignation to the Board as the reasons for its appointment had disappeared when the Shareholders' Agreement expired on 3 August.

Subsequently, however, as a result of the approval by the CaixaBank Board of Directors on 17 September of the joint plan for the merger by absorption of Bankia, S.A., the Bank announced that Francisco Javier García and Carmen Moragues, whose suitability checks were being processed by the European Central Bank, would not accept their new positions.

In the framework of the Merger, the CaixaBank Extraordinary General Shareholders' Meeting held on 3 December, in accordance with Clause 16.1.1 of the joint merger plan that proposed the partial renewal of the Board of Directors, the following appointments of CaixaBank directors were approved: José Ignacio Goirigolzarri, as an executive director; Joaquín Ayuso, Francisco Javier Campo and Eva Castillo, as independent directors; Fernando Maria Costa Duarte, as an external director; and Teresa Santero as a proprietary director, at the proposal of the FROB, in view of the stake it will hold in CaixaBank through the wholly owned company BFA Tenedora de Acciones, S.A.U. (hereinafter, BFA), once the merger is effective, and of BFA.

Furthermore, and as stated in the resolutions adopted by the CaixaBank Extraordinary General Shareholders' Meeting, Jordi Gual, María Teresa Bassons, Alejandro García-Bragado, Ignacio Garralda and the CajaCanarias Foundation, represented by Natalia Aznárez, have resigned as members of the Board of Directors, to take effect once the appointments of the new directors become effective following the registration of the Merger in the Mercantile Registry and the verification of their suitability as directors by the European Central Bank.



## >> DEPARTURES

Member of the Board	Reason	Category
Xavier Vives	End of mandate	Independent
Marcelino Armenter	Resignation	Proprietary
Jordi Gual	Resignation (*)	Proprietary
Maria Teresa Bassons	Resignation (*)	Proprietary
Alejandro García-Bragado	Resignation (*)	Proprietary
Ignacio Garralda	Resignation (*)	Proprietary
CajaCanarias Foundation	Resignation (*)	Proprietary

(\*) Pending merger registration, suitability verification and acceptance of appointments

In addition to changes in the composition of members of the Board, the reorganisation of the composition of the Board committees was agreed in May 2020:

Appointment	Board Position and Committee	Replaces
Koro Usarraga	Member of Executive Committee	Xavier Vives
Eduardo Javier Sanchiz	Member of Appointments	Xavier Vives
Cristina Garmendia	Member of Remuneration Committee	Verónica Fisas
Verónica Fisas	Member of Risk Committee	-
Tomás Muniesa	Member of Risk Committee	-
Cristina Garmendia	Member of Audit and Control Committee	-

(\*) Verónica Fisas has also been reappointed as a member of the Executive Committee. For more details see ORI of 22/05/2020. For more details, see other relevant information (ORI).

## >> APPOINTMENTS

Appointments	Category
José Ignacio Goirigolzarri	Executive (*)
Joaquin Ayuso	Independent (*)
Francisco Javier Campo	Independent (*)
Eva Castillo	Independent (*)
Fernando María Costa Duarte	Other External (*)
Teresa Santero	Proprietary (*)

(\*) Pending merger registration, suitability verification and acceptance of appointments





## Corporate Governance Progress in 2020

Aside from what we have discussed previously as the main corporate governance milestones in 2020 —such as the reduced size of the Board of Directors and compositional changes due to the merger with Bankia that will become effective with the registration of the merger and the subsequent acceptance of the new directors following the verification of their suitability by the European Central Bank— the Board had established some opportunities for improvement regarding its operation and that of its Committees in 2020, based on the results of the self-assessment process undertaken by the Board and its committees last year.

In a bid to strengthen and develop the governing bodies' capacity to carry out their work with standards of excellence, single-topic training sessions have been carried out both within the Board and its specialised committees, and some of these committees have been restructured. This has involved increasing the number of members in some of them, allowing for a better distribution in the allocation of resources to the specific matters of each committee.

In addition, the improvement of the functionality of the IT

### Challenges for 2021

In light of the results obtained from the self-assessment processes of the Board and its Committees, and in order to continue to make progress in the areas of efficiency and quality, the Board has determined and established some development objectives regarding its operation and that of its Committees in 2021.

Notably, these include matters relating to the agenda, with proposals to optimise the allocation of time to focus discussion on strategic and business issues, as well as to establish the analysis of the group's main subsidiaries as a fixed item on the Board's agenda, as far as possible and, in terms of the strategic decisions, to advance the Board's involvement in decision-making as much as possible. And, with regard to the committees, to continue to make

systems and tools used by the Board has been promoted, the effectiveness of which was demonstrated by the fact that the Board was able to carry out its activities normally during the year in the exceptional context of the COVID-19 pandemic, which made it necessary to guarantee the operability of the Board meetings through digital channels with the appropriate guarantees and legal security. During the year, in terms of information and debate, the information received on the strategic decisions of the Group's main subsidiaries, as well as on Agenda matters, has continued to improve, with progress having been made in its optimisation to allow a more in-depth and detailed debate on the main issues and to increase the time for debate dedicated to business matters.

With regard to corporate matters, in terms of the operation of the general meetings, in May 2020, the CaixaBank General Shareholders' Meeting agreed to amend the By-laws and the AGM Regulations to allow shareholders to also be able to take part in general meetings through digital channels, via remote connection and in real time.

progress on their annual plan, as well as in reporting to the Board, in some cases.

Furthermore, there is still an opportunity for improvement in continuing to expand and develop the technical working tools, as well as the training programmes, without losing sight of the capacity of the governing bodies to carry out their work with standards of excellence even in adverse, unforeseen and far-reaching circumstances that have required the implementation of analytical, communication, consensus, decision-making and leadership skills that the Board, in particular, has demonstrated in the 2020 financial year.



## Ownership



### Share capital (A.1 + A.11 + A.14)

At the close of the financial year, and since 14 December 2016, the share capital of CaixaBank was 5,981,438,031 euros, represented by 5,981,438,031 shares each with a face value of 1 euro, belonging to a single class and series, with identical voting and dividend rights, and represented through book entries.

The shares into which the Company's share capital is divided are listed for trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through the Automated Trading System (Continuous Market). Furthermore, CaixaBank has not adopted any resolution regarding the issue of shares that are not traded on a regulated EU market.



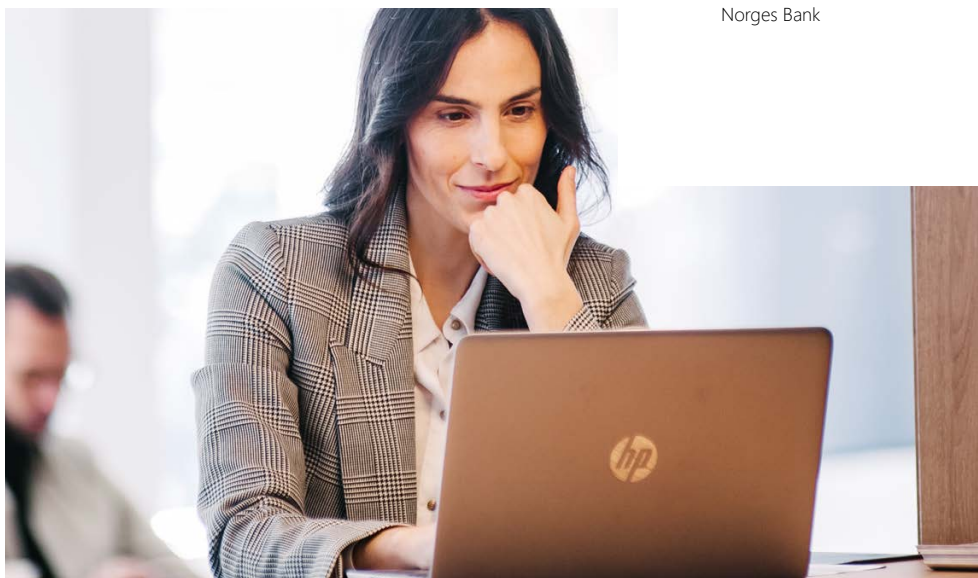
### Significant shareholders (A.2)

In accordance with the CNMV definition, significant shareholders are those who hold voting rights representing at least 3% of the total voting rights of the issuer (or 1% if the shareholder is a resident of a tax haven). As at 31 December 2020, the significant shareholders were as follows:

### Shareholder structure

Share tranches	Shareholders <sup>1</sup>	Shares	% of share capital
from 1 to 499	242,975	50,499,792	0.8
from 500 to 999	108,834	77,903,944	1.3
from 1,000 to 4,999	166,920	363,346,177	6.1
from 5,000 to 49,999	44,436	505,794,751	8.5
from 50,000 to 100,000	955	64,094,105	1.1
more than 100,000 <sup>2</sup>	603	4,919,799,262	82.3
<b>Total</b>	<b>564,723</b>	<b>5,981,438,031</b>	<b>100</b>

Name or corporate name of the	% of voting rights attributed to the shares		% of voting rights attributed through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
Invesco Limited	0.00	1.96	0.00	0.00	1.96
Blackrock, Inc.	0.00	2.98	0.00	0.24	3.23
"la Caixa" Banking Foundation	0.00	40.02	0.00	0.00	40.02
Norges Bank	3.01	0.00	0.00	0.00	3.02



<sup>1</sup> For shares held by investors trading through a custodian entity located outside of Spain, the custodian is considered to be the shareholder and appears as such in the corresponding book entry register.

<sup>2</sup> Includes treasury shares.

## Details of indirect holding

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% voting rights attributed to shares	% of voting rights through financial	% total voting rights
Invesco Limited	Invesco Asset Management Limited	1.91	0.00	1.91
Invesco Limited	Invesco Advisers, Inc	0.01	0.00	0.01
Invesco Limited	Invesco Management, S.A.	0.03	0.00	0.03
Invesco Limited	Invesco Asset Management Deutschland GmbH	0.00	0.00	0.00
Invesco Limited	Invesco Capital Management Llc	0.00	0.00	0.00
Blackrock, Inc	Other controlled entities belonging to the Blackrock, Inc Group.	2.98	0.25	3.23
"la Caixa" Banking Foundation	CriteriaCaixa, S.A.U.	40.02	0.00	40.02

The most relevant changes with regard to significant shareholdings in the last financial year are detailed below<sup>1</sup>:

Date	Shareholder name	Status of significant share	
		% previous share	% subsequent share
24/01/2020	Blackrock, Inc.	3.07	3.07
27/01/2020	Blackrock, Inc.	3.07	3.07
04/02/2020	Blackrock, Inc.	3.07	3.06
12/02/2020	Blackrock, Inc.	3.06	3.07
13/02/2020	Blackrock, Inc.	3.07	3.07
14/02/2020	Blackrock, Inc.	3.07	3.09
09/03/2020	Blackrock, Inc.	3.09	3.06
07/12/220	Blackrock, Inc.	3.06	3.23
10/12/2020	Blackrock, Inc.	3.23	3.23
23/01/2020	Invesco Limited	2.02	1.96
04/06/2020	Norges Bank	2.97	3.02
21/09/2020	"la Caixa" Banking Foundation	40.00	40.02

<sup>1</sup>In addition to the notifications shown in the above table, BlackRock, Inc has made a further disclosure that has been cancelled.



### Shareholders agreements (A.7 + A.4)

On 3 August 2020, CaixaBank informed the market by means of Other Relevant Information that the Shareholders' Agreement, signed on 3 August 2012 for the merger by absorption of Banca Cívica, had been terminated upon expiration of its term.

As part of the finalisation of the Shareholders' Agreement, the CajaCanarias Foundation has tendered its resignation as a proprietary director to the CaixaBank Board of Directors.

The Board of Directors requested that the CajaCanarias Foundation remain in its role until the former receives the resolution from the banking authorities verifying the suitability of the new director, which was subsequent-

ly appointed following the approval by the CaixaBank Board of Directors on 17 September of the joint project for the merger by absorption of Bankia.

Until the date of its termination, the Shareholders' Agreement signed on 1 August 2012 (and last amended in October 2018) between Fundación Bancaria Caja de Burgos, Fundación Bancaria Caja Navarra, Fundación Bancaria Caja Canarias and FBLC concerned at least 40.64% of the Company's share capital, according to the public data available on the CNMV website<sup>1</sup>.

The Agreement originated from the merger by absorption of Banca Cívica by the Company, with the aim of

regulating the reciprocal relations between the aforementioned foundations and their relations with CaixaBank, as shareholders of the Company. Among other undertakings, the Agreement included the commitment of the FBLC to vote in favour of the appointment of one member of the CaixaBank Board and one member of the Board of Directors of VidaCaixa proposed by the other foundations.

Outside this Agreement, the Company is not aware of any concerted actions among its shareholders, now any other type of relationship, whether of a family, commercial, contractual or corporate nature, among the significant shareholders.

<sup>1</sup> This % does not include the share held by Fundación Bancaria Caja de Burgos and Fundación Bancaria Caja Navarra which, as they are not significant shareholders or members of the Board, is not public.



### Treasury shares (A.9 + A.10)

As at 31 December 2020, the Board has the 5-year authorisation granted at the AGM of 2016 to proceed with the derivative acquisition of treasury shares, directly and indirectly through its subsidiaries, under the following terms:

- > The shares may be acquired on one or more occasions in the form of a trade, swap, dation in payment or any other form allowed by law, provided that the combined nominal amount of the shares acquired and those already held by the Company does not exceed 10% of the subscribed capital.
- > When the acquisition is for consideration, the price shall be the price of Company shares on the Continuous Market at the close of the day prior to the acquisition, +/-15%.

Furthermore, the shares acquired by virtue of this authorisation may be subsequently disposed of or redeemed, or else extended to employees and directors of the Company or its group as part of the remuneration systems. In accordance with the provisions of the Internal Code of Conduct in matters relating to the securities market, CaixaBank share transactions must always be for legitimate purposes, such as contributing to the liquidity and regularising the trading of CaixaBank shares. Under no circumstances may the transactions aim to hinder the free process of formation of market prices or favour certain shareholders of CaixaBank. In this regard, the Board of Directors set the criteria for intervention in treasury shares on the basis of a new alerts system to define the margin of discretion of the inside area when managing treasury shares.

**3,528,919**

NUMBER OF SHARES HELD DIRECTLY

**532,590**

NUMBER OF SHARES HELD INDIRECTLY (\*)

**0.07%**

% OF TOTAL SHARE CAPITAL

#### Number of shares held indirectly (\*) through:

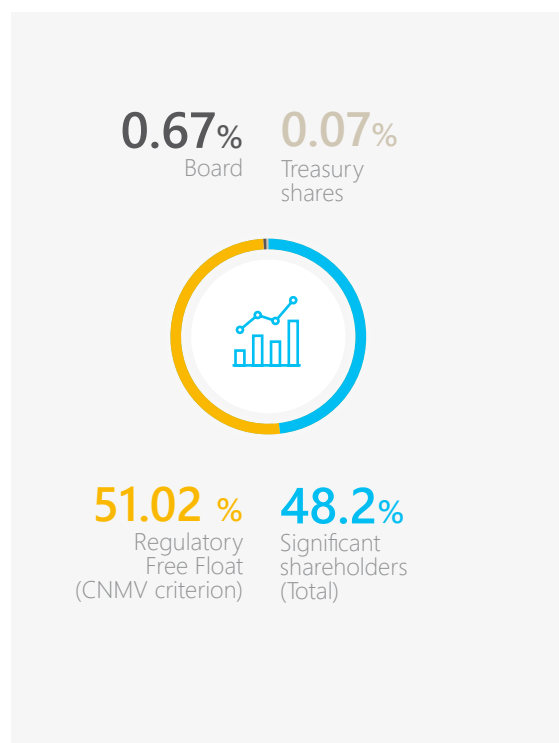
VidaCaixa	14,743
Caixabank Asset Management	0
Microbank	7,935
BPI	506,446
Caixabank payments & consumer	3,466
<b>Total</b>	<b>532,590</b>

Treasury share transactions are carried out in isolation in an area separate from other activities and protected by the appropriate firewalls so that no inside information is made available.

Information on the acquisition and disposal of shares held in treasury during the period is included in Note 25 "Equity" to the accompanying Consolidated Financial Statements, although there were no significant movements during the year.

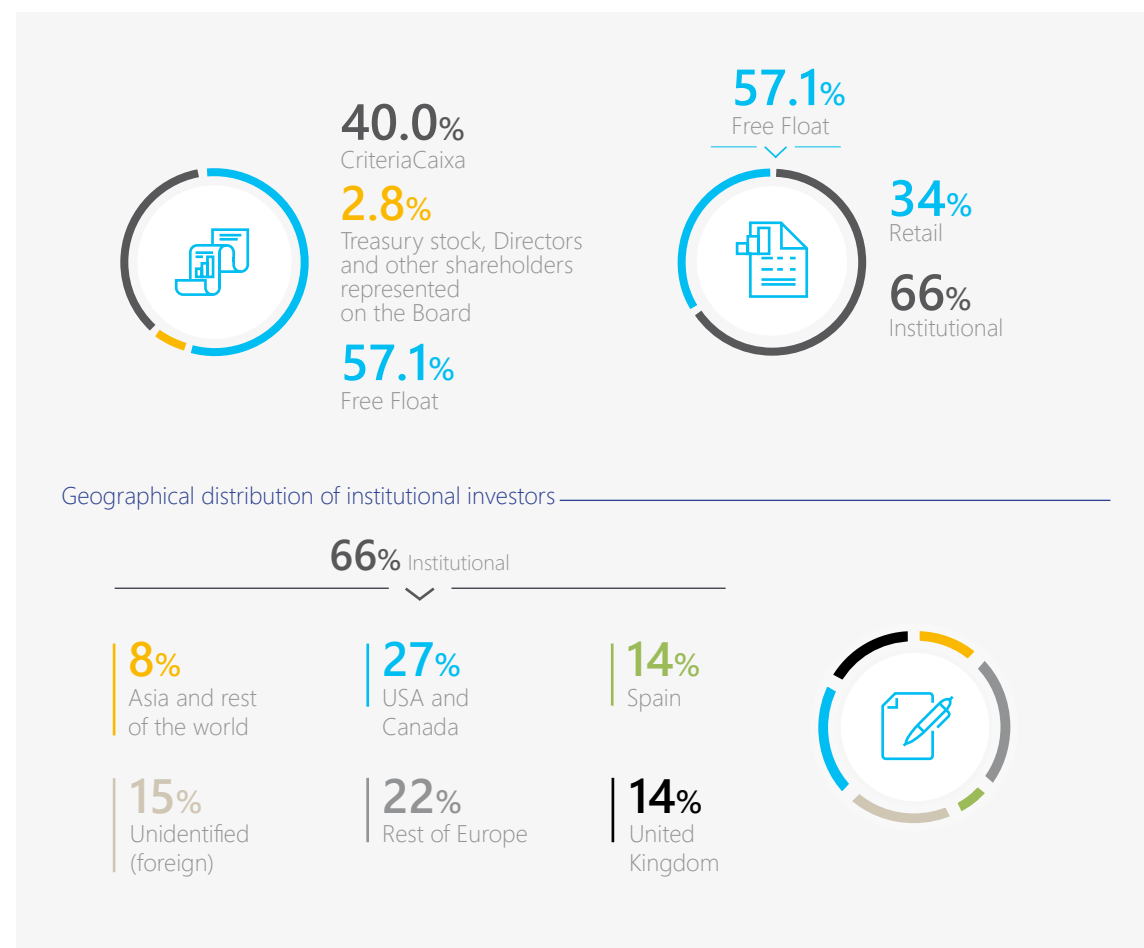
### Regulatory Free Float (A.11)

The CNMV defines "estimated Free Float" as the part of share capital that is not in the possession of significant shareholders (according to information in previous section) or members of the board of directors or that the company does not hold in treasury shares.



### Free Float with management criteria

In order to specify the number of shares available for the public, a definition of "Free Float with management criteria" is used that takes into account the issued shares minus the shares held in the treasury, by directors and shareholders represented on the Board of Directors, and it differs from the regulatory calculation.





### Authorisation to increase capital (A.1)

As at 31 December 2020, the Board the authorisation granted by the AGM until May 2025 to increase capital on one or more occasions up to the maximum nominal amount of 2,991 million euros (50% of the share capital at the date of the proposal on 16 April 2020), under such terms as it deems appropriate. This authorisation may be used for the issue of new shares, with or without premium and with or without voting rights, for cash payments.

The Board is authorised to waive, in full or in part, the pre-emptive rights, in which case the capital increases will be limited, in general, to a total maximum amount of 1,196 million euros (20% of the share capital at the date of the proposal on 16 April 2020). As an exception, this limit does not apply to capital increases for the conversion of convertible bonds, which will be subject to the general limit of 50% of share capital.

CaixaBank holds the following bonds, as preference shares (Additional Tier 1) that may be convertible into new issue shares under certain terms and conditions without pre-emptive rights:



### >> BREAKDOWN OF PREFERENCE SHARE ISSUES<sup>1</sup>

(Millions of euros)

Issue date	Maturity	Nominal amount	Nominal interest rate	Amount pending redemption		Maximum number of shares in the case of conversion
				31-12-2020	Conversion	
June 2017 <sup>2</sup>	Perpetual	1,000	6.750%	1,000		356,760,000
March 2018 <sup>2</sup>	Perpetual	1,250	5.250%	1,250	CET1 < 5.125%	483,931,250
October 2020 <sup>2</sup>	Perpetual	750	5.875%	750		620,347,394
<b>PREFERENCE SHARES<sup>2</sup></b>				<b>3,000</b>		

<sup>1</sup> The preference shares that may be convertible into shares are admitted to trading on the AIAF (Spanish Association of Financial Intermediaries).

<sup>2</sup> Perpetual issuance placed for institutional investors on organised markets, with a discretionary coupon, which may be redeemed under specific circumstances at the discretion of the Company.



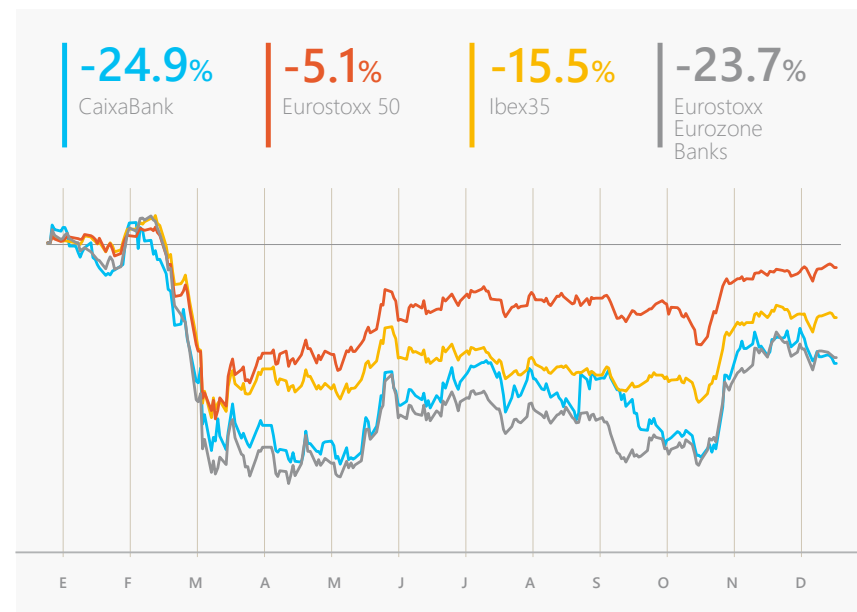
## Performance of stocks (A.1)

The CaixaBank share price closed on 31 December 2020 at 2.101 euros per share, an increase of 15.9% in the fourth quarter of the year (vs. 35.4% of the Eurostoxx Banks European selection and 50.4% of the Ibex 35 banks), softening the fall in the annual calculation to -24.9% (vs. a variation of -23.7% on the Eurostoxx Banks and -27.3% on the Ibex 35 banks indices). The general indices, on the other hand, recorded somewhat better performance than the banking indices: -5.1% in the case of the Eurostoxx 50 (11.2% for the quarter) and -15.5% for the Ibex 35 (20.2% for the quarter).

Undoubtedly, 2020 has been marked by the COVID-19 pandemic and all its consequences, leading to historic stock market crashes in the first half of the year, and causing huge volatility on the markets. However, from the summer onwards, investor sentiment began a recovery which, despite the further outbreaks and new mobility restrictions, became particularly strong in the last quarter of the year, spurred by progress in the COVID-19 vaccines, as well as the results of the US elections, the breakthrough in the European recovery plan (Next Generation EU) and, towards the end of the year, the signing of the Brexit trade agreement and a new fiscal stimulus package in the US.

Against this backdrop, the main central banks kept in place the significant accommodative measures implemented throughout the spring, which mitigated the stress and the risk of financial disruption and sustained the smooth operation of markets. In the European banking sector in particular, the partial rectification of the ECB's recommendation not to distribute dividends, as well as the improved conditions of TLTRO III also contributed to some recovery in share prices in the last quarter of 2020.

## >> PERFORMANCE OF THE MAIN STOCK MARKETS (YEAR-END 2019 BASE 100 AND ANNUAL VARIATIONS IN %)



### Stock market ratios

	December 2020	December 2019	December 2018	Variation 2020-2019	Variation 2019-2018
Share price at end of period	2.101	2.798	3.164	(0.70)	(0.37)
Average daily trading volume	23,637	23,583	13,676	54	9,907
Net earnings per share (EPS) (€/share) (12 months)	0.21	0.26	0.32	(0.05)	(0.06)
Book value per share (€/share)	4.22	4.20	4.07	0.02	0.13
Tangible book value (€/share)	3.49	3.49	3.36	0.00	0.13
PER (Price/Earnings, times)	10.14	10.64	9.94	(0.50)	0.70
Price/ Tangible BV (share price / tangible book value)	0.60	0.80	0.94	(0.20)	(0.14)
Dividend yield <sup>1</sup>	3.33%	6.08%	4.74%	(2.75)	1.34

<sup>1</sup> Calculated by dividing the remuneration for the financial year 2019 (0.07 euros/share) by the closing price at the end of the period (2.101 euros/share).

## Shareholder rights

There are no legal or statutory restrictions on the exercise of shareholders' voting rights, which may be exercised by attending the AGM either in person or, if certain conditions are met<sup>1</sup>, through remote communication methods. Furthermore, in the context of the healthcare crisis caused by COVID-19, in the 2020 financial year the By-laws and AGM Regulations were amended to provide for the possibility to attend meetings digitally via remote connection in real time. (A.12 and B.6)

There are no statutory restrictions on the transfer of shares, other than those established by law. (A.12)

CaixaBank has not adopted any neutralisation measures (according to the definitions in the Securities Market Law) in the event of a takeover bid. (A.13)

On the other hand, there are legal provisions<sup>2</sup> that regulate the acquisition of significant shareholdings in credit institutions as banking is a regulated sector (the acquisition of shareholdings or significant influence is subject to regulatory approval or non-objection) without prejudice to those related to the obligation to formulate a public takeover bid for the shares to acquire control and for other similar operations.

Regarding the rules applicable to amendments to the By-laws, as well as the rules for shareholders' rights to amend them, CaixaBank's rules and regulations largely include the provisions of the Corporate Enterprises Act. In addition, as a credit institution, amendments to the By-laws are governed by the authorisation and registration procedure set forth in Royal Decree 84/2015, of 13 February. Notwithstanding the above, it should be mentioned that certain changes (including the change of registered office in Spain, the increase in share capital or the textual incorporation of legal or regulatory provisions that are imperative or prohibitive, or to comply with judicial or administrative resolutions) are not subject to the authorisation procedure, although they must always be reported to the Bank of Spain to be recorded in the Registry of Credit Institutions. (B.3)

In relation to the right to information, the Company acts under the general principles of transparency and non-discrimination contained in current legislation and set out in internal regulations, especially in the Policy on communication and contact with shareholders, institutional investors and proxy shareholders, which is available on the corporate website. With regard to inside information, in general, this is made public immediately

through the CNMV and the corporate website, as well as any other channel deemed appropriate. Notwithstanding the foregoing, the Company's Investor Relations area carries out information and liaison activities with different stakeholders, always in accordance with the principles of the aforementioned Policy.



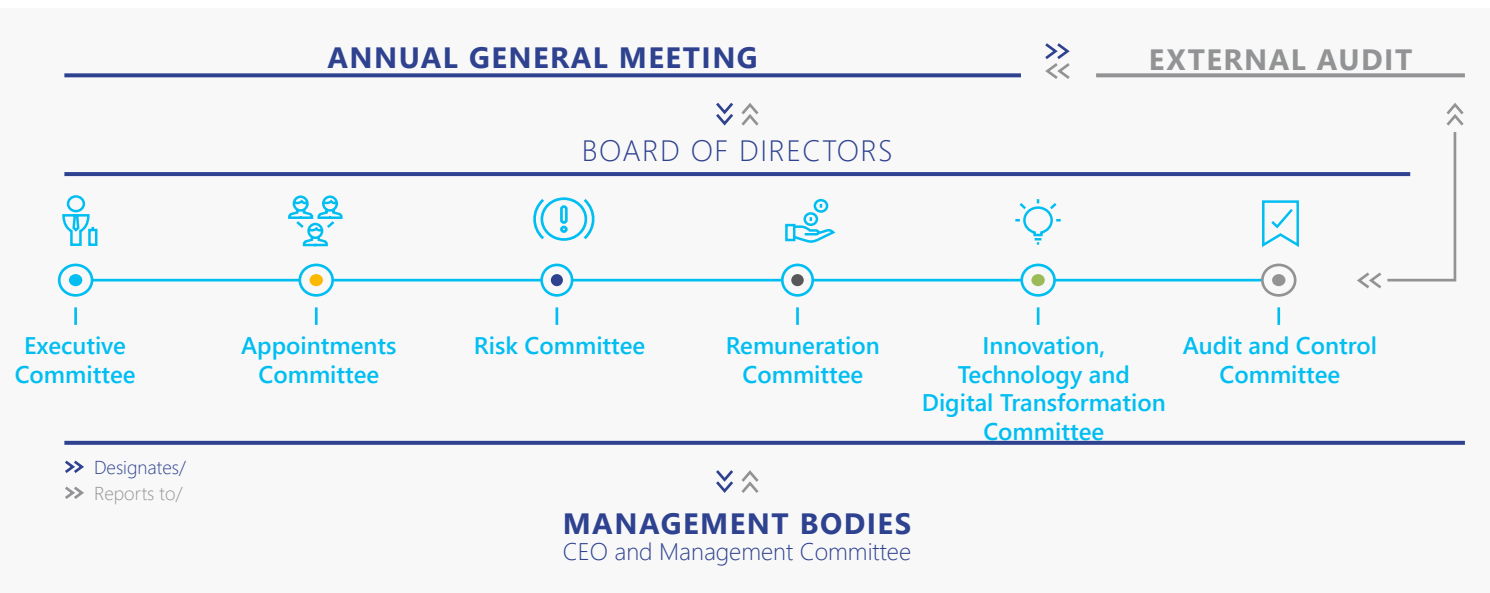
<sup>1</sup> Registration of ownership of shares in the relevant book-entry ledger, at least 5 days in advance of the date on which the General Meeting is to be held and ownership of at least 1,000 shares, individually or in a group with other shareholders.

<sup>2</sup> Regulation (EU) 1024/2013 of the Council, of 15 October 2013, conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions; Securities Market Law; and Act 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions (art. 16 to 23) and Royal Decree 84/2015, of 13 February, which implements it.



## The Administration

At CaixaBank, the management and control functions in the Company are distributed among the Annual General Meeting, the Board of Directors, and its committees:



### Annual General Meeting

The Annual General Meeting of CaixaBank is the ultimate representative and participatory body of the Company shareholders. Accordingly, in order to facilitate the participation of shareholders in the General Shareholders' Meeting and the exercise of their rights, the Board will adopt such measures as appropriate so that the AGM may effectively perform its duties.



#### » ATTENDANCE AT GENERAL MEETINGS (B.4)

Date of general meeting	Physically present	Present by proxy	Distance voting		Total
			Electronic means	Other	
06/04/2018 <i>Of which: Free float<sup>1</sup></i>	41.48% 3.78%	23.27% 19.57%	0.03% 0.03%	0.23% 0.23%	65.01% 23.61%
05/04/2019 <i>Of which: Free float<sup>1</sup></i>	43.67% 3.02%	20.00% 15.96%	0.09% 0.09%	1.86% 1.86%	65.62% 20.93%
22/05/2020 <sup>2</sup> <i>Of which: Free float<sup>1</sup></i>	40.9% 0.28%	24.92% 16.90%	0.114% 0.114%	0.30% 0.30%	66.27% 17.59%
03/12/2020 <sup>3</sup> <i>Of which: Free float<sup>1</sup></i>	43.05% 2.36%	25.85% 15.90%	1.17% 1.17%	0.27% 0.27%	70.34% 19.70%

<sup>1</sup> Approximate information given that significant foreign shareholders hold their stakes through nominees.

<sup>2</sup> The General Shareholders' Meeting of May 2020 was held exclusively via electronic means (in application of the extraordinary measures in relation to COVID-19) and therefore the figure for physical attendance corresponds to remote participation by shareholders.

<sup>3</sup> The General Shareholders' Meeting of December 2020 was held in hybrid format (in person and electronically) and therefore figure for physical attendance corresponds to both in-person and remote participation by shareholders.

All points on the agenda were approved at the General Meeting in both May and December 2020 (B.5):



## >> GENERAL SHAREHOLDERS' MEETING OF 22 MAY 2020

**66.27%** QUORUM  
OF TOTAL SHARE CAPITAL



**95.91%**  
AVERAGE APPROVAL



Resolutions of the General Shareholders' Meeting 22/05/2020	% votes issued in favour	% votes in favour out of share capital
1. Individual and consolidated annual financial statements and the management reports for 2019	99.24	65.77
2. 2019 consolidated non-financial information statement	99.88	66.19
3. Management of the Board of Directors	99.31	65.81
4. Proposal for the application of the 2019 financial results	99.76	66.11
5. Re-election of CaixaBank and consolidated group auditors for 2021	99.59	66.00
6.1 Re-election of Verónica Fisas	95.30	63.15
6.2 Appointment of Francisco Javier García	75.60	50.10
6.3 Setting of the number of directors at fifteen (15)	99.79	66.13
7. Authorisation of the Board of Directors to increase capital within the period of five years, through cash contributions and up to a maximum nominal amount of 2,990,719,015 (article 297.1.b of the CEA). Delegation of the power to waive the pre-emptive subscription right (Article 506 of the CEA)	85.37	56.57
8. Authorisation for the acquisition of own shares (Article 146 of the CEA)	98.61	65.34
9. Directors' Remuneration Policy 2020-2022	93.83	61.57
10. Amendment of articles 22, 23, 24 and 28 of the By-laws in order to provide for attendance via digital means and to implement technical improvements	99.71	66.07
11. Amendment of articles 7, 8, 10, 14 and 19 of the General Shareholders' Meeting Regulations and the introduction of the Additional Provision to specifically regulate attendance via digital means and to implement technical improvements	99.71	66.08
12. Authorisation and delegation of powers to interpret, rectify, supplement, execute, implement, convert to public documents and register the resolutions	99.92	66.22
13. Advisory vote on the Annual Report on Remuneration of the members of the Board for the 2019 financial year	93.07	61.08



## >> EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 3 DECEMBER 2020

**70.33%** QUORUM OF  
TOTAL SHARE CAPITAL



**99.56%**  
AVERAGE APPROVAL



### Resolutions of the Extraordinary General Shareholders' Meeting 03/12/2020

	% votes issued in favour	% votes in favour out of share capital
1. Approval of the individual balance sheet of CaixaBank closed on 30 June 2020 so that it can be considered as the merger balance sheet for the purposes of point 2 below on the agenda	99.70	70.12
2. Approval of the merger by absorption between CaixaBank, S.A. (absorbing company) and Bankia, S.A. (absorbed company)	99.71	70.13
3.1 Appointment of José Ignacio Goirigolzarri	99.30	69.84
3.2 Appointment of Joaquín Ayuso	99.63	70.07
3.3 Appointment of Francisco Javier Campo	99.64	70.07
3.4 Appointment of Eva Castillo	99.64	70.08
3.5 Appointment of Teresa Santero	99.43	69.93
3.6 Appointment of Fernando Maria Costa Duarte	99.39	69.90
4. Delegation of powers to interpret, rectify, supplement, execute and implement the agreements adopted by the Board, as well as to convert such agreements into public documents and register them	99.81	70.20

At CaixaBank, there are no differences in terms of the requirements regarding the quorum and the manner of adopting corporate resolutions with respect to those provided for in the Corporate Enterprises Act for general shareholders' meetings. (B.1, B.2).

It has not been established that the decisions that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions (other than those established by law) must be subject to the approval of the AGM. However, the Regulations of the General Meeting establishes that the AGM shall have the remit prescribed by applicable law and regulations at the Company. (B.7).

The corporate governance information is available on the corporate website of CaixaBank ([www.caixabank.com](http://www.caixabank.com)) under "Shareholders and Investors – Corporate governance and remuneration policy"<sup>1</sup>, including specific information on the general shareholders' meetings"<sup>2</sup>. Also, when an AGM is announced, a banner appears on the CaixaBank homepage with a direct link to the information regarding the meeting (B.8).



<sup>1</sup> <https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/consejo-administracion.htm>

<sup>2</sup> <https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/junta-general-accionistas.html>



## Board of Directors

The Board of Directors is the Company's most senior representative, management and administrative body with powers to adopt agreements on all matters except those that fall within the remit of the AGM. It approves and oversees the strategic and management directives established in the interest of all Group companies and it ensures regulatory compliance and the implementation of good practices in the performance of its activity, as well as adherence to the additional principles of social responsibility that it has voluntarily assumed.

The maximum and minimum number of directors established in the By-laws is 22 and 12, respectively. (C.1.1)

The General Shareholders' Meeting of 22 May 2020 adopted the agreement to set the number of Board members at 15.

At CaixaBank, the Chairman and CEO have different yet complementary roles. There is a clear division of responsibilities between each position. The Chairman is the senior representative of the Company. The Board has appointed a CEO, the sole executive director of the Company during the 2020 financial year<sup>1</sup> who is responsible for the day-to-day management under the supervision of the Board. There is also a delegated committee, the Executive Committee, which has executive functions (excluding those that cannot be delegated). It reports to the Board of Directors and meets on a more regular basis.

There is also a Coordinating Director appointed from among the independent directors who, in addition to leading the periodic assessment of the Chairman, also chairs the Board in the absence of the Chairman and the Deputy Chairman, in addition to other assigned duties.

The directors meet the requirements of honourability, experience and good governance in accordance with the applicable law at all times, considering, furthermore, recommendations and proposals for the composition of administrative bodies and profile of directors issued by authorities and national or community experts.

As at 31 December 2020, the Board of Directors was composed of 14 members (without taking into account the vacancy), with one CEO and 13 external directors (six independent and seven proprietary).

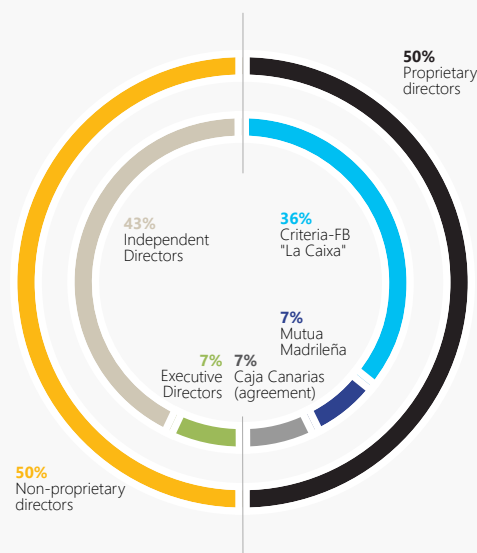
In terms of independent directors, these make up 43% of the CaixaBank Board of Directors, which is in line with the current provisions of Recommendation 17 of the Code of Good Governance for Listed Companies in companies that have one shareholder who controls more than 30% of the share capital.

In 2021, once the Merger approved by the Extraordinary General Shareholders' Meeting of 3 December takes effect, and in accordance with the appointments also approved, the percentage of independent directors will be 60% of the total members of the governing body.

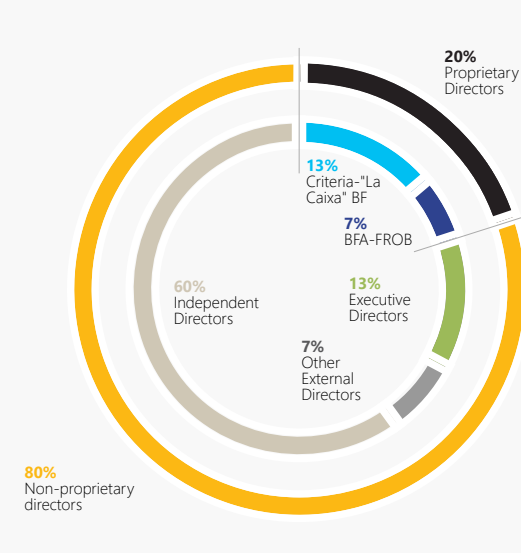
The Board will also have two executive directors (the Chairman of the Board and the CEO), an external director, as well as three proprietary directors, two of which are proposed by the FBLC and CriteriaCaixa and one by the FROB Executive Resolution Authority and BFA Tenedora de Acciones, S.A.U.

For illustrative purposes, the following chart shows the distribution of directors in the different categories once the Merger is comes into effect.

>> BOARD AT END OF 2020 - CATEGORIES OF MEMBERS OF THE CAIXABANK BOARD OF DIRECTORS



>> POST-MERGER BOARD - CATEGORIES OF MEMBERS OF THE CAIXABANK BOARD OF DIRECTORS



<sup>1</sup> See the ORI on changes to the Board of Directors after the Merger with Bankia at the Extraordinary General Shareholders' Meeting – [https://www.caixabank.com/StaticFiles/pdfs/201203\\_OIR\\_Acuerdos\\_JGEA20\\_es.pdf](https://www.caixabank.com/StaticFiles/pdfs/201203_OIR_Acuerdos_JGEA20_es.pdf)

42.9%

**INDEPENDENT DIRECTORS**  
(C.1.3)



50%

**PROPRIETARY DIRECTORS**  
(C.1.3)



7.1%

**EXECUTIVE DIRECTOR**  
(C.1.3)

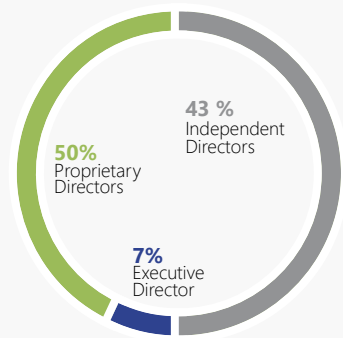


4.8 years

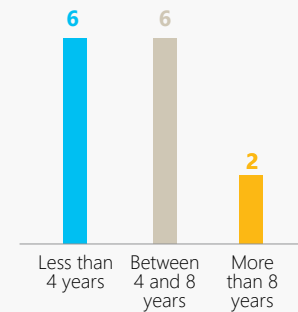
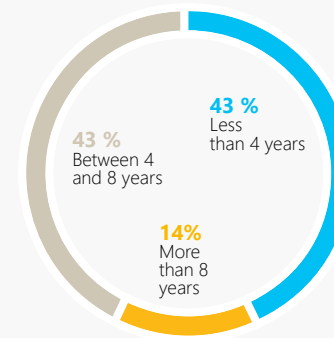
**TIME IN THE ROLE**  
5.12 YEARS IN THE CASE OF INDEPENDENT DIRECTORS



>> DIRECTORS IN EACH CATEGORY, AS AT 31 DECEMBER



>> TIME IN ROLE AS AT 31 DECEMBER



More than half of the Board members have been in their roles for less than 5 years (only 4 have been in the role for over 5 years), as a consequence of the appointments made in recent years and the gradual reduction in the size of the Board. The average number of years for which a member has been on the Board is 4.8 years.



Details of the Company's directors at year-end 2020 are set out below: (C.1.2)

	Jordi Gual	Tomás Muniesa	Gonzalo Gortázar <sup>1</sup>	John S. Reed	CajaCanarias Foundation <sup>2</sup>	Maria Teresa Bassons	Verónica Fisas	Alejandro García-Bragado	Cristina Garmendia <sup>3</sup>	Ignacio Garralda <sup>4</sup>	Amparo Moraleda	Eduardo Javier Sanchiz	José Serna	Koro Usarraga
Representative					Natalia Aznárez									
Director category	Proprietary	Proprietary	Executive	Independent	Proprietary	Proprietary	Independent	Proprietary	Independent	Proprietary	Independent	Independent	Proprietary	Independent
Position on the Board	Chairman	Deputy Chairman	CEO	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director
Date of first appointment	30/06/2016	01/01/2018	30/06/2014	03/11/2011	23/02/2017	26/06/2012	25/02/2016	01/01/2017	05/04/2019	06/04/2017	24/04/2014	21/09/2017	30/06/2016	30/06/2016
Date of last appointment	06/04/2017	06/04/2018	05/04/2019	05/04/2019	06/04/2017	05/04/2019	22/05/2020	06/04/2017	05/04/2019	06/04/2017	05/04/2019	06/04/2018	06/04/2017	06/04/2017
Election procedure	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION
Date of birth	12/06/1957	30/04/1952	12/10/1965	07/02/1939	21/10/1964	06/05/1957	24/08/1964	11/03/1949	21/02/1962	01/11/1951	28/05/1964	30/03/1956	01/12/1942	08/09/1957
Mandate end date	06/04/2021	06/04/2022	05/04/2023	05/04/2023	06/04/2021	05/04/2023	22/05/2024	06/04/2021	05/04/2023	06/04/2021	05/04/2023	06/04/2022	06/04/2021	06/04/2021
Nationality	Spanish	Spanish	Spanish	American	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish

<sup>1</sup> It has been delegated all powers delegable by law and the By-laws, without prejudice to the limitations established in the Regulations of the Board, which apply at all times for internal purposes. (C.1.9)

<sup>2</sup> The Shareholders' Agreement described under "Ownership – Significant Shareholders – Shareholders' Agreements (A.7)" provides for the right of signatories to propose a director at CaixaBank. (C.1.8)

<sup>3</sup> Cristina Garmendia is a member of the CaixaBank Private Banking Advisory Board. Remuneration received for membership of Advisory Board in 2020 amounts to 15 thousand euros, not considered significant. (C.1.3)

<sup>4</sup> His incorporation in the Board brings benefits due to his extensive experience and expertise, facilitating further development of the Group's current strategic alliance with Mutua Madrileña, all of which is set out in the Appointments Committee Report included in the Board of Directors Report on the proposed appointment of Mr Garralda as proprietary director approved at the 2017 AGM. (C.1.8)

<sup>5</sup> Reason for resignation: The fact that CriteriaCaixa, a sole-shareholder company, of which he is CEO and at the proposal of which he was appointed director of CaixaBank, was intensifying its recently implemented investment diversification strategy, mainly in listed companies. This could result in possible situations in which his status as a director of CaixaBank would interfere with the performance of his duties as CEO of CriteriaCaixa. The resignation was in line with good corporate governance practices.

<sup>6</sup> Reason for leaving: His mandate as an independent director was not renewed as the 12-year limit for occupying the role was reached and he was removed at the AGM on 22 May 2020.

The General Secretary and Secretary to the Board of Directors, Óscar Calderón, is not a director. (C.1.29)

The details of the directors who left the Board of Directors during the year is as follows: (C.1.2)

	Director category at the time of termination	Date of last appointment	Date director left	Specialised committees of which he/she was a member	State whether the director left before end of term
Marcelino Armenter <sup>5</sup>	Proprietary	05/04/2019	02/04/2020	Innovation, Technology and Digital Transformation Committee	Yes
Xavier Vives <sup>6</sup>	Independent	23/04/2015	22/05/2020	Executive Committee. Appointments Committee.	No



### >> SHARES HELD BY BOARD (A.3)

Name or corporate name of the director	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total voting rights	% of voting rights that can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Jordi Gual	0.002	0.000	0.000	0.000	0.002	0.000	0.000
Tomás Muniesa	0.005	0.000	0.001	0.000	0.006	0.000	0.000
Gonzalo Gortázar	0.019	0.000	0.005	0.000	0.024	0.000	0.000
John S. Reed	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maria Teresa Bassons	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Verónica Fisas	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Caja Canarias Foundation	0.639	0.000	0.000	0.000	0.639	0.000	0.000
Alejandro García-Bragado	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cristina Garmendia	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Ignacio Garralda	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Amparo Moraleda	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Eduardo Javier Sanchiz	0.000	0.000	0.000	0.000	0.000	0.000	0.000
José Serna	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Koro Usarraga	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>% of total voting rights held by the Board of Directors</b>	<b>0.665</b>	<b>0.000</b>	<b>0.006</b>	<b>0.000</b>	<b>0.671</b>	<b>0.000</b>	<b>0.000</b>



See the CV of the directors

**% OF TOTAL VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS:**

**0.671**



## >> CV OF THE DIRECTORS (C.1.3)

### JORDI GUAL Chairman

#### >> Education

PhD in Economics from the University of California (Berkeley) and is a professor of Economics at the IESE Business School and a Research Fellow at the Centre for Economic Policy Research (CEPR).

#### >> Career

He joined "la Caixa" Group in 2005 and prior to his appointment as Chairman of CaixaBank, he was the Chief Economist and Head of Strategic Planning and Research and Director-General of Planning and Strategic Development for CriteriaCaixa. He has been a member of the Board of Directors of Repsol and served as an Economics Advisor for the European Commission's Directorate-General for Economic and Financial Affairs and as a visiting professor at the University of California (Berkeley), the Université Libre de Bruxelles and the Barcelona Graduate School of Economics.

#### >> Other positions currently held

Member of the Board of Directors of Telefónica and the Supervisory Board at Erste Bank. He is also Chairman of FEDEA, Vice President of the Círculo de Economía and Cotec Foundation for Innovation, and serves on the Boards of the CEDE Foundation, the Real Instituto Elcano and Fundación Barcelona Mobile.

### TOMÁS MUNIESA Deputy Chairman

#### >> Education

He holds a degree in Business Studies and a master's in Business Administration from the ESADE Business School.

#### >> Career

He joined "la Caixa" in 1976, and was appointed Deputy General Manager in 1992. In 2011, he was appointed General Manager of CaixaBank's Insurance and Asset Management Group, where he remained until November 2018.

He was Deputy Chairman and CEO of VidaCaixa (1997-2018).

Previously, he served as the Chairman of MEFF, Deputy Chairman of BME, Second Deputy Chairman of UNESPA, Director and Chairman of the Audit Commission of the Insurance Compensation Consortium, Director of Vithas Sanidad and Substitute Board Member of Inbursa.

#### >> Other positions currently held

Deputy Chairman of VidaCaixa and SegurCaixa Adeslas, as well as member of the Board of Trustees of ESADE Foundation and Board Member of Allianz Portugal.

### GONZALO GORTÁZAR CEO

#### >> Education

He holds a degree in Law and Business from Universidad Pontificia de Comillas (ICADE) and an MBA from the INSEAD Business School.

#### >> Career

Prior to his appointment as CEO in 2014, he was the Chief Financial Officer at CaixaBank and CEO of CriteriaCaixaCorp (2009-2011).

He previously held various positions in the investment banking division of Morgan Stanley, as well as a number of roles in corporate and investment banking in Bank of America.

He was also First Vice-Chairman of Repsol, Board Member of Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.

#### >> Other positions currently held

Chairman of VidaCaixa and Board Member of Banco BPI.

### JOHN S. REED Independent

#### >> Education

He holds a degree in Philosophy, Arts and Science from Washington & Jefferson College and a degree from Massachusetts Institute of Technology (MIT)

#### >> Career

He was a lieutenant in the U.S. Army Corps of Engineers (1962-1964), subsequently joining Citibank/Citicorp and Citigroup for 35 years, the last sixteen as Chairman. He retired in the year 2000. He later returned to work as Chairman of the New York Stock Exchange (2003-2005) and was Chairman of the MIT Corporation (2010-2014).

#### >> Other positions currently held

Chairman of the Board of American Cash Exchange and Trustee of NBER. He is a Fellow of the American Academy of Arts and Sciences and of the American Philosophical Society.

## NATALIA AZNÁREZ

Proprietary Director Representative

### >> Education

She holds a degree in Business and Commercial Management from Universidad de Málaga and a diploma in Accounting and Finance from Universidad de La Laguna.

### >> Career

In 1990, she joined the CajaCanarias marketing department and, in 1993, she became head of the Individual Customer Segment. In 2008, she was appointed Deputy Director of CajaCanarias, becoming Assistant General Manager in 2010. After Banca Cívica acquired all the assets and liabilities of CajaCanarias, she became General Manager at CajaCanarias.

Following the entity's transformation into a banking foundation, she served as General Manager until 30 June 2016.

### >> Other positions currently held

Director of Fundación CajaCanarias, Chair of the CajaCanarias Employee Pension Plan Control Committee, Deputy Chair of Fundación Cristino de Vera, Secretary of the CajaCanarias Business

Learning and Development Foundation.

## MARIA TERESA BASSONS

Proprietary Director

### >> Education

She holds a degree in Pharmacy Studies from the University of Barcelona, specialising in hospital pharmacy.

### >> Career

She holds a pharmacy licence. She has been Deputy Chair of the Col legi Oficial de Farmacèutics de Barcelona (1997-2004) and Secretary General of the Consell de Col legis de Farmacèutics de Catalunya (2004-2008), member of the advisory council on tobacco use of the Generalitat de Catalunya (1997-2006) and the bioethics advisory committee of the Generalitat de Catalunya (2005-2008) and Director of the INFARMA conference at Fira de Barcelona (1995 and 1997) and of the publications "Circular Farmacèutica" and "l'Informatiu del COFB".

She was a director at "la Caixa" (2005-2014), CriteriaCaixaHolding (2011-2012), trustee of the "la Caixa" Foundation (2014-2016) and a member of the Caixa Capital Risk Advisory Committee until 2018. She was a member of the Executive Committee and Chair of the Enterprise Commission in the health sector for the Barcelona Chamber of Commerce until May 2019, and member of the Oncolliga Scientific Committee.

### >> Other positions currently held

She is on the Board of Directors of Bassline and Laboratorios Ordesa and Administrator of Terbas XXI S.L.U.

She is a member of the Oncolliga Scientific Committee.

Academic at the Royal Academy of Pharmacy of Catalonia.

## VERÓNICA FISAS

Independent Director

### >> Education

She holds a degree in Law and a master's degree in Business Administration from EAE Business School.

### >> Career

In 2009, she joined the Board of Directors of Stanpa, Asociación Nacional de Perfumería y Cosmética, becoming Chair of Stanpa in 2019 and, in turn, Chair of Fundación Stanpa.

### >> Other positions currently held

She has been the CEO of Natura Bissé and General Director of the Natura Bissé Group since 2007. Since 2008, she is also a trustee of the Fundación Ricardo Fisas Natura Bissé.

## ALEJANDRO GARCÍA-BRAGADO

Proprietary Director

### >> Education

He holds a degree in Law from the University of Barcelona and he is a State Lawyer.

### >> Career

In 1984, on an extended leave of absence from the State's Law Office, he began to work for the Barcelona Stock Exchange, where he was appointed Secretary of the Board of Directors while continuing to practice law. In 1994, he left the Barcelona Stock Exchange to provide legal advice to "la Caixa". In 1995, he was appointed Deputy Secretary and, in 2003, Secretary to the Board of Directors. He was also Deputy Chair and Deputy Secretary of the Board of Trustees of "la Caixa" Banking Foundation (2014-2016). And, at Caixa-Bank, he was Secretary (non-member) of the Board of Directors(2009-2016) and General Secretary (2011-2014).

He was also Secretary to the Board of Directors of La Maquinista Terrestre y Marítima; Intelhorce; Hilaturas Gossipyum; Abertis Infraestructuras; Inmobiliaria Colonial; Agbar. He also served on the board of Gas Natural and was the First Deputy Chairman of CriteriaCaixa.

### >> Other positions currently held

Member of the Board of Directors of Saba Infraestructuras.

## CRISTINA GARMENDIA

Independent Director

### >> Education

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

### >> Career

She was Minister of Science and Innovation in the Spanish Government during the IX Legislature (2008-2011). In the past, she has been Executive Deputy Chair and Financial Director of the Amasua Group, President of the Association of Biotechnology Companies (ASEBIO) and member of the Governing Board of the Spanish Confederation of Business Organisations (CEOE). She has also been a member of the governing bodies of, among other companies, Science & Innovation Link Office, Naturgy, Corporación Financiera Alba, Pelayo Mutua de Seguros, Chairwoman of Satlantis Microsats and CEO of Genetrix.

### >> Other positions currently held

She is Director at Compañía de Distribución Integral Logista Holdings, Mediaset, Ysios Capital Partners. She is also the President of the COTEC Foundation, a member of the España Constitucional, SEPI and Women for Africa Foundations, as well as a member of the Social Council of the University of Seville.

## IGNACIO GARRALDA

Proprietary Director

### >> Education

He holds a degree in Law from Complutense University of Madrid. He has been a Notary Public, on leave, since 1989.

### >> Career

He began his professional career as Notary for Commercial Matters (1976-1982), and from there he became a Licensed Stock Broker (1982-1989). He was a founding member of AB Asesores Bursátiles, where he was Vice-Chairman until 2001, Vice-Chairman of Morgan Stanley Dean Witter (1999-2001), Chairman of Bancoval (1994-1996) and member of the board of the Madrid Stock Exchange governing body (1991-2009).

He is Chair and CEO of Mutua Madrileña Automovilista, he has been a member of the Board of Directors since 2002, and since 2004, he has been a member of the Executive Committee of which he is currently Chair, as well as the Investment Committee.

### >> Other positions currently held

Director of Endesa, and Chairman of its Appointments and Remuneration Committee since 1 September 2020. He is also Chairman of Fundación Mutua Madrileña and sits on the Board of Trustees of Fundación Princesa de Asturias, of Museo Reina Sofía, of Pro Real Academia Española and of the Drug Addiction Help Foundation.

## AMPARO MORALEDA

Independent Director

### >> Education

Industrial Engineering from the ICAI and MBA from the IESE Business School.

### >> Career

She was the Chief Operating Officer of Iberdrola's International Division with responsibility for the UK and US (2009-2012) and she headed Iberdrola Ingeniería y Construcción (2009-2011). She was also a member of the Board of Directors of Faurcia (2012-2017).

She has previously worked for IBM Group. She was General Manager for IBM Spain and Portugal (2001-2009), responsible for Greece, Israel and Turkey (2005-2009). She was also assistant executive to the President of IBM corporation (2000-2001), Managing Director of INSA (subsidiary of IBM Global Services) (1998-2000) and HR Director for EMEA at IBM Global Services (1995-1997).

### >> Other positions currently held

Independent Director at Solvay, Airbus Group and Vodafone.

She is also a member of the Supervisory Board of the Spanish National Research Council (CSIC), of the Advisory Board of SAP Ibérica, Spencer Stuart, as well as a full academic member of the Royal Academy of Economic and Financial Science, member of the Academy of Social Sciences and the Environment of Andalusia, the Board of Trustees of MD Anderson Cancer Center in Madrid, Vodafone Foundation and Airbus Foundation.

## EDUARDO JAVIER SANCHIZ

Independent

### >> Education

He holds a degree in Economics from the University of Deusto and a master's in Business Administration from the IE.

### >> Career

He has worked with Almirall since 2004, where he was CEO (2011-2017). He was previously Executive Director of Corporate Development and Finance and CFO. He has been a member of the Board of Directors since 2005 and of the Dermatology Committee since 2015.

He also worked in various positions at Eli Lilly & Co, the American pharmaceutical company. Some of his significant positions include General Manager in Belgium, General Manager in Mexico and Executive Officer in the Business Division covering central, northern and eastern European countries.

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.

### >> Other positions currently held

He is currently a member of the Board of Directors of Laboratorio Pierre Fabre and its Strategic Committee

**JOSÉ SERNA**  
Proprietary Director

>>  **Education**

He holds a degree in Law from Complutense University of Madrid. State Lawyer (on leave) and Notary (until 2013).

>>  **Career**

In 1971, he joined the State Lawyer Corps until his leave of absence in 1983. Legal counsel to the Madrid Stock Exchange (1983-1987). Forex and Stock Market Broker in Barcelona (1987). Chairman of the Promoter of the new Barcelona Stock Exchange (1988) and Chairman of the Barcelona Stock Exchange (1989-1993).

Chairman of the Spanish Stock Market Body (1991-1992) and Deputy Chairman of MEF (Spanish Financial Futures Market). He was also Deputy Chairman of Fundación Barcelona Centro Financiero and of Sociedad de Valores y Bolsa Interdealers, S.A.

In 1994, he became a Forex and Stock Market Broker in Barcelona.

Notary Public in Barcelona (2000-2013). He was also a member of the Board of Endesa (2000-2007) and its Group companies.

**KORO USARRAGA**  
Independent Director

>>  **Education**


She holds a degree and a master's in Business Administration from ESADE Business School.

She completed the PADE programme at IESE Business School. He is a qualified chartered accountant (Registro Oficial de Auditores de Cuentas).

>>  **Career**

She worked at Arthur Andersen for 20 years, and she was appointed partner of the Audit Division in 1993.

In 2001, she assumed responsibility for the General Corporate Management of Occidental Hotels & Resorts. She was Managing Director of Renta Corporación and member of the Board of Directors of NH Hotel Group (2015-2017).

>>  **Other positions currently held**

Independent Director of Vocento and Chair of its audit and compliance committee, and Administrator of Vehicle Testing Equipment and of 2005 KP Inversiones.





## >> RELATIONSHIPS BETWEEN SIGNIFICANT SHAREHOLDERS (OR SHAREHOLDERS REPRESENTED ON THE BOARD) AND DIRECTORS (OR THEIR REPRESENTATIVES) ARE AS FOLLOWS: (A.6)

Significant shareholder or represented on the associated board

Director or representative

Description of relationship/post

"la Caixa" Banking Foundation (CriteriaCaixa)	Alejandro García-Bragado	Member of the Board of Saba Infraestructuras, S.A.
Mutua Madrileña	Ignacio Garralda	Chairman and CEO of Mutua Madrileña
Caja Canarias Foundation <sup>1</sup>	Natalia Aznárez	Director of the Caja Canarias Foundation

<sup>1</sup> Note the shareholders' agreement explained under "Ownership – Significant Shareholders – Shareholder Agreements" (A.7).

The positions held by directors in group companies and other listed companies are as follows:



## >> POSITIONS OF DIRECTORS IN OTHER COMPANIES IN THE GROUP (C.1.10)

Name or corporate name of Director

Corporate name of the listed company

Position

Tomás Muniesa	VidaCaixa	Deputy Chairman
Gonzalo Gortázar	VidaCaixa	Chairman
Gonzalo Gortázar	Banco BPI	Director



## >> POSITIONS OF DIRECTORS IN OTHER LISTED COMPANIES (C.1.11)

Name or corporate name of Director

Corporate name of the listed company

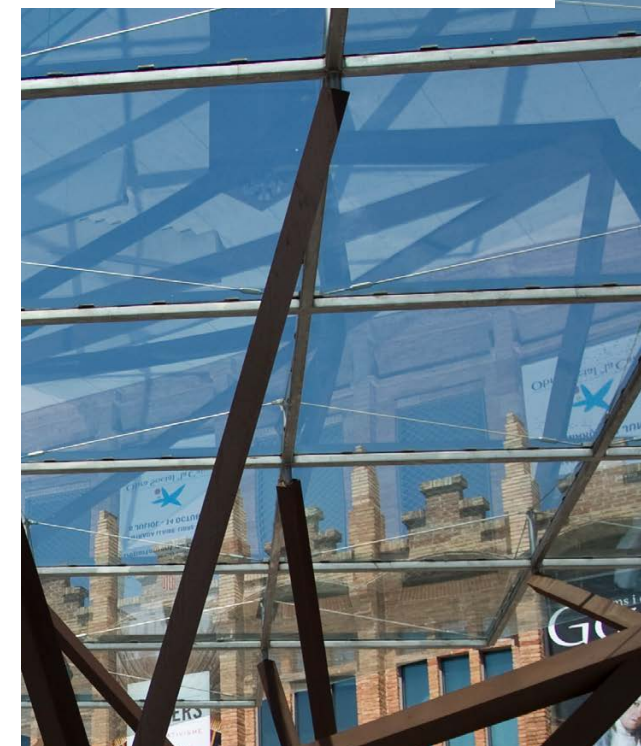
Position

Ignacio Garralda	Endesa, S.A.	Director
Jordi Gual	Erste Group Bank, AG.	Director <sup>2</sup>
Jordi Gual	Telefónica, S.A.	Director
Amparo Moraleda	Vodafone Group PLC	Director
Amparo Moraleda	Solvay, S.A.	Director
Amparo Moraleda	Airbus Group, S.E.	Director
Cristina Garmendia	Mediaset España Comunicación, S.A.	Director
Cristina Garmendia	Compañía de Distribución Integral Logista Holdings,	Director
Koro Usarraga	Vocento, S.A.	Director

<sup>2</sup> With regard to the position held by Mr. Jordi Gual in Erste Group Bank, AG, his title is Member of the Supervisory Board. However, in the Statistical Annex of the ACGR, he is listed as director due to space restrictions.

The information on Directors and positions at other listed companies refers to year-end.

The company has imposed rules on the maximum number of company boards on which its own directors may sit. In accordance with article 32.4 of the Regulations of the Board of Directors, CaixaBank directors must observe the limitations on membership of boards of directors set out in the current regulations on the organisation, supervision and solvency of credit institutions. (C.1.12)





## Diversity of Board of Directors (C.1.5 + C.1.6 + C.1.7)

CaixaBank has a Selection, Diversity and Suitability Assessment Policy in place for directors (as well as members of Senior Management and other people in key roles). This Policy has been updated and approved by the Board of Directors, based on the amendments to the recommendations in the Code of Good Governance, particularly with regard to the increase in senior management. The aim of this Policy is to ensure a suitable balance at all times in the composition of the Board, promoting diversity of gender, age and background, as well as in relation to training, knowledge and professional experience to foster diverse and independent opinions and a robust and mature decision-making process.

As provided for in article 15 of the Regulations of the Board of Directors, the Appointments Committee is responsible for supervising compliance with this Policy. This Committee must, among other duties, analyse and propose the profiles of candidates to fill Board positions, considering diversity as an essential factor in the selection process and suitability, with a particular focus on gender diversity.

Within the framework of the Policy, and with a view to diversity, the following measures are established:

- > Consideration, during the director selection and re-election procedures, of the goal of ensuring a governing body composition that is suitable and diverse, particularly in terms of diversity of gender, knowledge, training and professional experience, age and geographical origin in the composition of the Board, ensuring a suitable balance and facilitating the selection of candidates from the gender with the least representation. For this purpose, the candidate's suitability assessment reports shall include an assessment of how the candidate contributes to ensuring a diverse and appropriate composition of the Board of Directors.
- > Annual assessment of the composition and competencies of the Board, considering the diversity aspects discussed previously and, in particular, the per-

centage of Board members of the less represented gender, taking action when there is a discrepancy.

- > Preparation and update of a competency matrix, the results of which may serve to detect future needs relating to training or areas to improve in future appointments.

The CaixaBank Selection Policy and, in particular, section 6.1 of the policy regarding the fundamental elements of the diversity policy in the Board of Directors and the Protocol on Procedures for assessing suitability and appointing directors and senior management, along with other key positions in CaixaBank and its group establish the obligation of the Appointments Committee to assess the collective suitability of the Board of Directors each year.

Adequate diversity in the composition of the Board is taken into account throughout the entire process of selection and suitability assessment at CaixaBank, considering, in particular, diversity of gender, training, professional experience, age, and geographic origin.

After the Ordinary General Shareholders' Meeting on 22 May 2020, the percentage of female directors was 40% of all members of the Board. This percentage was above the target set by the Appointments Committee in 2019, according to which in 2020 the number of female directors should represent at least 30% of the total number of members of the Board of Directors, in accordance with recommendation 14 of the Good Governance Code of Listed Companies in the wording in effect at that time.

In this regard, the revision of said Code in June 2020 must be considered and, in particular, recommendation 15, according to which the percentage of female directors should never be less than 30% of the total number of members of the Board of Directors and that by the end of 2022, the number of female directors should be at least 40% of the members of the Board of Directors.

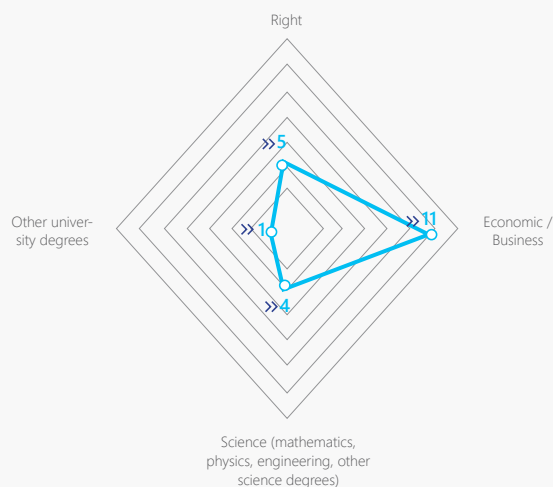
After the Annual General Meeting in May 2020, the percentage of women of the Board of Directors was 40% of

all members. This percentage will stay the same in 2021 in the future composition of the Board once the Merger takes effect.

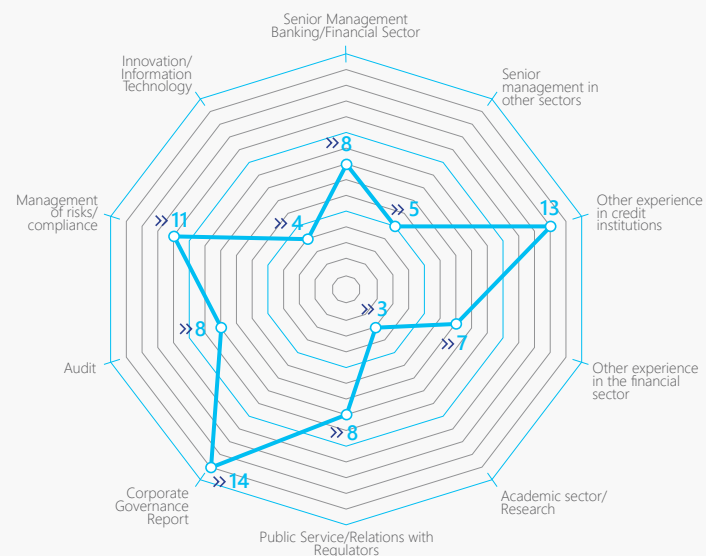
As a result, it can be said that the diversity aspects have been taken into account when submitting the proposals for the appointment of new directors to the Extraordinary General Shareholders' Meeting in December 2020 for approval so that the percentage of female directors could be maintained at 40% of the total number of members of the Board of Directors.

In the annual compliance assessment of the aforementioned Policy, the Board concluded that, during the 2020 financial year, it had a suitable structure, size and composition and a satisfactory, balanced and complementary composition of skills and diversity as well as knowledge and experience among its members, both in the financial sector and in other relevant areas to ensure the good governance of a credit institution. The determination of suitability in terms of the composition of the Board, which includes the individual re-evaluation of the suitability of each director by the Appointments Committee, also extends to diversity of gender, age and background.

## >> DISTRIBUTION OF THE EDUCATION OF MEMBERS OF THE BOARD OF DIRECTORS



## >> DISTRIBUTION OF THE EXPERIENCE OF MEMBERS OF THE BOARD OF DIRECTORS



### Training of Board of Directors (C.1.5 + C.1.6 + C.1.7)

In line with best governance practices and in order to further enhance knowledge of developments in the sector, a training session on the Prevention of Money Laundering and Terrorist Financing was held in 2020 for all members of the Board of Directors.

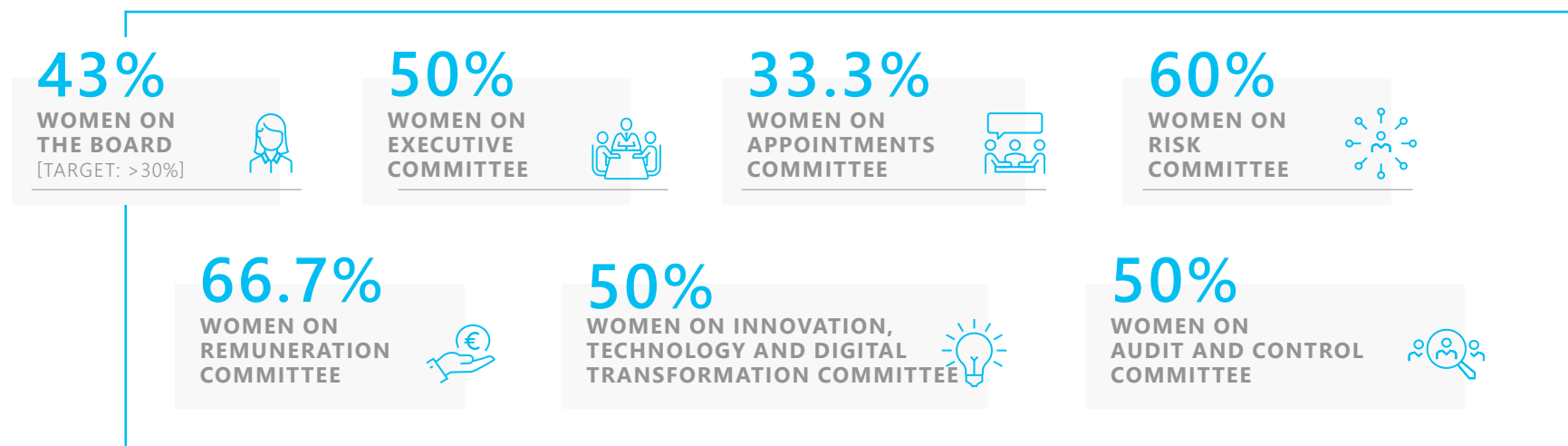
In addition, the Risk Committee included 13 single-topic presentations into the agenda at its ordinary meetings. These presentations looked in detail at relevant risks, such as reputational risk, compliance risk, reliability risk of financial information, structural balance sheet interest rate risk, legal risk, market risk, operational risk and cybersecurity, among others.

The Audit and Control Committee has also included single-topic presentations in the agenda of its meetings, covering matters relating to internal audit, supervision and control.

These committees also held two joint sessions to discuss important aspects of solvency.

In recent years, the gender diversity of the Board has progressively increased, reaching and even exceeding the target set by the Appointments Committee to have at least 30% female directors (C.1.4):

(C.1.4)	Number of female directors				% of total Directors of each category			
	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2017	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2017
Executive	-	-	-	-	0.00	0.00	0.00	0.00
Proprietary	2	2	2	2	28.57	25.00	25.00	28.57
Independent	4	4	3	3	66.67	57.14	33.33	33.33
Other external	-	-	-	-	-	0.00	0.00	0.00
<b>TOTAL</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>42.86</b>	<b>37.50</b>	<b>27.78</b>	<b>27.78</b>



As a result, the CaixaBank Board can be said to be within the upper band of Ibx 35 companies in terms of the present of women, according to the public information available on the composition of Boards of Directors of Ibx 35 companies at year-end 2020 (the average of which is 30.11%)<sup>1</sup>.

<sup>1</sup> Average number of women sitting on the Board of IBEX35 companies, calculated according to the public information available on the websites of the companies.



## Selection, appointment, re-election and removal of members of the board



### Principles of proportionality among board member categories (C.1.16)

- 01 External (non-executive) directors should constitute a majority over executive directors, and the number of the latter should be the minimum necessary.
- 02 The external directors will include holders of stable significant shareholdings in the company (or their representatives) or those shareholders that have been proposed as directors even though their holding is not significant (proprietary directors), and persons of recognised experience who can perform their functions without being influenced by the Company or its Group, its executive team or significant shareholders (independent directors).
- 03 Among the external directors, the ratio of proprietary and independent directors should reflect the existing proportion of the Company's share capital represented by proprietary directors and the remainder of its capital. At least one third of the Company's directors will be independent directors (provided that there is one shareholder, or several acting in concert, controlling more than 30% of the share capital).
- 04 No shareholder may be represented on the Board by a number of proprietary directors representing more than 40% of the total number of Board members, without affecting the right to proportional representation provided for by law.



### Selection and appointment (C.1.16)

The Selection, Diversity and Suitability Assessment Policy for directors (as well as members of Senior Management and other people in key roles) includes the main aspects and undertakings of the Company in relation to the appointment and selection of directors. The purpose is to provide candidates that ensure the effective capability of the Board to take decisions independently in the interest of the Company.

In this context, director appointment proposals put forward by the Board for the consideration of the AGM, and the appointment agreements adopted by the Board by virtue of the powers legally attributed to it, must be preceded by the corresponding proposal of the Appointments Committee, when dealing with independent directors, and by a report, in the case of all other

directors. Proposals for the appointment and re-election of directors are accompanied by a report from the Board setting out the competencies, experience and merits of the candidate.

In accordance with the legal provisions, the candidates must meet the suitability requirements for the position and, in particular, they must have recognised business and professional repute, suitable knowledge and experience to understand the Company's activities and main risks, and be in a position to exercise good governance. Furthermore, the conditions established by regulations in force will be taken into account, regarding the overall composition of the Board of Directors. In particular, the overall composition of the Board of Directors must incorporate sufficient knowledge, abilities and experience

regarding the governance of credit institutions, to sufficiently understand the Company's activities, including the primary risks, and to ensure the effective capacity of the Board of Directors to take independent and autonomous decisions in the Company's interests.

The Appointments Committee, with the assistance of the General Secretary and the Secretary of the Board, taking into account the balance of knowledge, experience, capacity and diversity required and in place on the Board of Directors, elaborates and constantly updates a competency matrix, which is approved by the Board of Directors.

Where applicable, the results of applying the matrix may be used to identify future training needs or areas to strengthen in future appointments.

The Selection Policy is complemented by a Suitability Protocol that establishes the procedure for making the selection and the continuous assessment of the suitability of Board members, among other groups, including any unforeseeable circumstances which may affect their suitability for the post.

The Protocol establishes the Company's units and internal procedures involved in the selection and ongoing assessment of members of the Board of Directors, general managers and other senior executives, the heads of the internal control function and other

key posts in CaixaBank, as defined under applicable legislation. Under the "Protocol", the Board of Directors, in plenary session, assesses the suitability of proposed candidates, based on a report from the Appointments Committee.

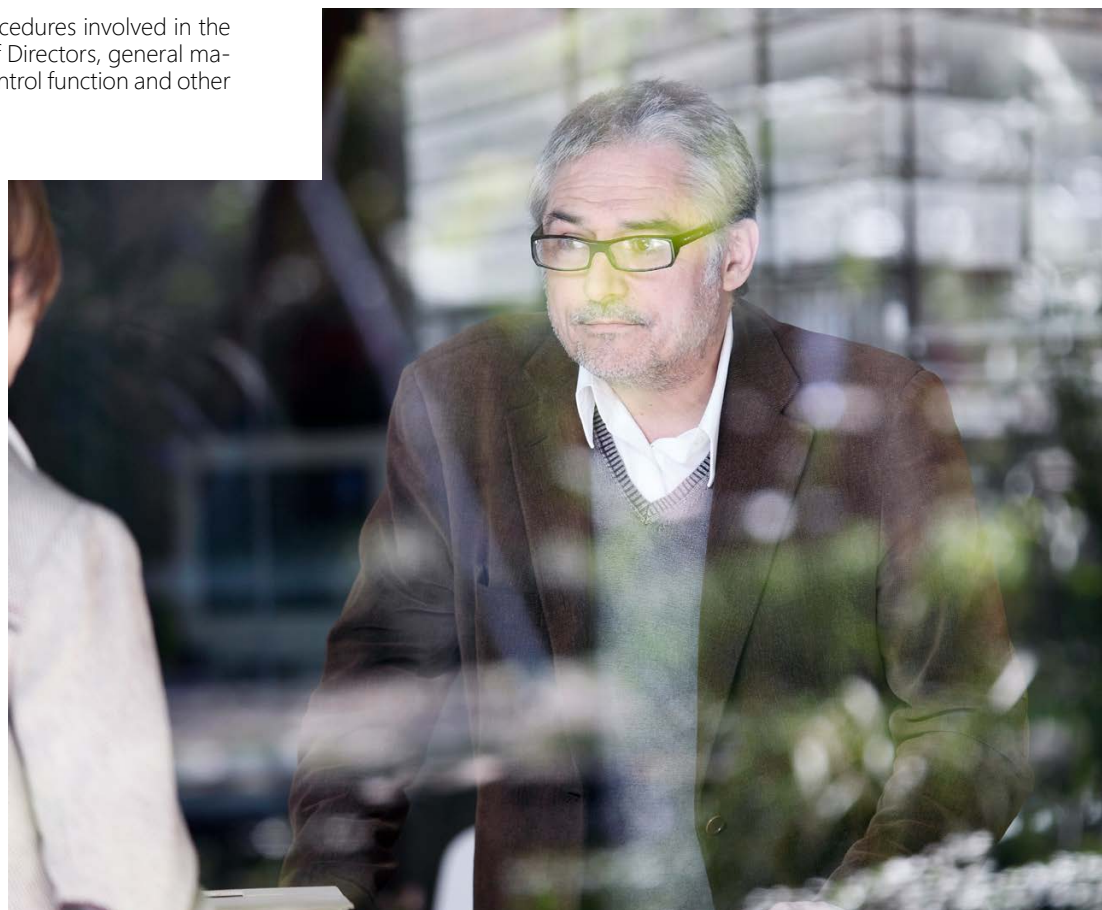
This entire process is subject to the provisions of the internal regulations on the appointment of directors and the applicable regulations of corporate enterprises and credit institutions, which is subject to the suitability assessment of the European Central Bank and culminates in the acceptance of the position after the approval by the banking authority of the proposed appointment, which will be approved by the General Shareholders' Meeting.



#### Re-election and duration of the post (C.1.16 + C 1.2.36)

Directors shall hold their posts for the term stipulated in the By-Laws (4 years) —for as long as the General Meeting does not resolve to remove them and they do not stand down from office— and may be re-elected one or more times for periods of equal length. However, independent directors will not remain as such for a continuous period of more than 12 years.

Directors designated by co-option shall hold their post until the date of the next AGM or until the legal deadline for holding the AGM that is to decide whether to approve the financial statements for the previous financial year has passed. If the vacancy arises after the AGM is called but before it is held, the appointment of the director by co-option to cover the vacancy will take effect until the next AGM is held.





### Removal or resignation from post (C.1.19+ C.1.36)

Directors shall step down when the period for which they were appointed has elapsed, when so decided by the AGM and when they resign. When a director leaves office prior to the end of their term, they must explain the reasons in a letter sent to all members of the Board of Directors.

In the following circumstances, if the Board of Directors deems it appropriate, directors must tender their resignation from the Board, formalising their intention to resign (article 21.2 of the Regulations of the Board of Directors):

- > When they leave the positions, posts or functions with which their appointment as director was associated;
- > When they are subject to any of the cases of incompatibility or prohibition provided by law or no longer meet the suitability requirements;
- > When they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious fault instructed by the supervisory authorities;
- > When their remaining on the Board, they may place at risk the Company's interest, or when the reasons for which they were appointed cease to exist.<sup>1</sup>
- > When significant changes occur in their professional situation or in the conditions in which they were appointed Director.
- > When due to facts attributable to the Director, his remaining on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board.

If an individual representing a legal entity director becomes involved in any of the situations described above, that representative must relinquish their position to the legal entity that appointed them. If the latter decides that the representative should remain in their post as a director, the legal entity director must tender its resignation from the Board.

All of the above, notwithstanding the provisions of Royal Decree 84/2015, of 13 February, which implements Act 10/2014, of 26 June on the organisation, supervision and solvency of credit institutions, on the requirements of repute that must be met by directors and the consequences of losses derived therefrom, along with other regulations or guides applicable to the nature of the company.



<sup>1</sup>In the case of proprietary directors, when the shareholder they represent transfers its stake in its entirety or lowers it to a level that requires a reduction in the number of proprietary directors, its stake.

Preliminary Proceedings 67/2018 are currently being processed at the Central Magistrates Court No 5. A swap transaction agreed with CriteriaCaixa on 3/12/15, the takeover bid for BPI and certain accounting matters are being investigated. The case is being pursued against CaixaBank and certain directors.

The Board of Directors has been informed of these proceedings since the beginning and of all significant aspects in their development up to this point. The Board, which will follow any developments in the case, does not believe that this affects the suitability of the directors in question and that no action is required. (C.1.37)

Name or corporate name of the director	Criminal charge	Specifications
Gonzalo Gortázar	Preliminary Proceedings 67/2018	-
Alejandro Garcia-Bragado	Preliminary Proceedings 67/2018	-



### Other limitations on the position of director

There are no specific requirements, other than those relating to the directors, to be appointed as Chairman of the Board. (C.1.21)

Neither the By-laws nor the Regulations of the Board of Directors establish any age limit for serving as a director. (C.1.22)

Neither the By-laws nor the Regulations of the Board of Directors establish any limited mandate or additional stricter requirements for independent directors beyond those required by law. (C.1.23)



>> OPERATION AND WORKINGS OF THE BOARD (C.1.25 AND C.1.26)

>>



NUMBER OF BOARD MEETINGS

16

>>



NUMBER OF BOARD MEETINGS HELD WITHOUT THE CHAIRMAN'S ATTENDANCE

0

>>



NUMBER OF BOARD MEETINGS HELD WITHOUT THE ATTENDANCE OF THE EXECUTIVE DIRECTORS

1

>>



NUMBER OF MEETINGS OF THE AUDIT AND CONTROL COMMITTEE

20

>>



NUMBER OF MEETINGS OF THE INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

4

>>



NUMBER OF MEETINGS OF THE APPOINTMENTS COMMITTEE

13

>>



NUMBER OF MEETINGS OF THE REMUNERATION COMMITTEE

5

>>



NUMBER OF MEETINGS OF THE RISK COMMITTEE

14

>>



NUMBER OF MEETINGS OF THE EXECUTIVE COMMITTEE

20

>>



NUMBER OF MEETINGS ATTENDED IN PERSON BY AT LEAST 80% OF DIRECTORS

16

>>



% ATTENDED IN PERSON OUT OF THE TOTAL VOTES DURING THE YEAR

100%

>>



NUMBER OF MEETINGS ATTENDED IN PERSON OR BY REPRESENTATIONS MADE WITH SPECIFIC INSTRUCTIONS OF ALL DIRECTORS

16

>>



% OF VOTES ISSUED AT IN SITU MEETINGS OR WITH REPRESENTATIONS MADE WITH SPECIFIC INSTRUCTIONS OUT OF ALL VOTES CAST DURING THE YEAR

100%



### Board Regulations (C.1.15)

As a result of the partial reform of the Good Governance Code (GGC) in June 2020 and in accordance with CNMV Circular 1/2020 amending the ACGR and ADRR templates, the transitional provision of which establishes, in regard to the GGC Recommendations amended in June, the adaptation of the corporate texts and/or policies affected so that they can be considered complied with in the ACGR for the 2020 financial year, at its meeting on 17 December 2020, the CaixaBank Board resolved to amend of some articles of the Regulations of the Board of Directors: article 4, Duties of the Board of Directors; section 5 of article 5, Qualitative Composition; article 13, Executive Committee; article 14, composition and competencies of the Audit and Control Committee; article 14.2, composition of the Risk Committee and a technical provision was added to article 14.2.c; article 15.2, competencies of the Appointments Committee; article 15.3, the duties of the Remuneration Committee were supplemented; section 7 of article 16 (Meetings of the Board of Directors); section 4 of article 21 (Removal of Directors); the term "significant events" was removed from article 31.1; section 2 of article 31 (Use of Non-Public Information); and finally section 5 of article 32 (Directors' Duty of Information). The purpose of said amendments is, essentially, to **adapt the new texts of the Regulations of the Board of Directors to the GGC recommendations amended in June 2020**, in order to continue report compliance in the ACGR for 2020 (and also in line with the CNMV Technical Guide 1/2016, which emphasises the legitimate expectation that companies and their directors consider the GGC recommendations in all relevant actions in relation to company governance, so that they assess in each specific case whether or not the most appropriate approach to be used should fully follow the applicable recommendations of the GGC). A further reason was to **incorporate some specific amendments derived mainly from the revised text of the Corporate Enterprises Act ("CEA")** as amended by Act 11/2018.

The amendments to the Regulations of the Board of Directors are reported to the CNMV and executed in a public document and filed at the Companies' Register, after which the revised text is published on the CNMV website.



### Information (C.1.35)

There is a procedure in place whereby directors may obtain the information needed to prepare for the meetings with the governing bodies with sufficient time. In general, documents for approval by the Board, especially those which cannot be fully analysed and discussed during the meeting due to their length, are sent to Board members prior to the meetings.

Furthermore, pursuant to article 22 of the Regulations of the Board, the board may request information on any aspect of the Company and its Group and examine its books, records, documents and further documentation. Requests must be sent to the executive directors who will forward the matters to the appropriate parties and they must notify the director, when applicable, of their duty of confidentiality.



### Proxy voting (C.1.24)

The Regulations of the Board establish that directors must attend Board meetings in person. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein.

Non-executive directors may only delegate a proxy to a fellow non-executive director. Independent directors may only delegate a proxy to a fellow independent director.

Notwithstanding the above, and so that the proxyholder can vote accordingly based on the outcome of the debate by the Board, proxies are not granted with specific instructions and must always be given in strict accordance with legal requirements. This is in keeping with the law on the powers of the Chairman of Board, who is given, among others, power to stimulate debate and the active involvement of all directors, safeguarding their rights to adopt positions.





### Decision-making

No qualified majorities other than those prescribed by law are required for any type of decision. (C.1.20)

The Company has not entered into any material agreements that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects. (C.1.38)

The figure of the coordinating director, appointed from among the independent directors, was introduced in 2017. During 2020, the coordinating director held 1 meeting with external directors (independent and proprietary) without the attendance of the Chairman and the CEO, and which was reported to the Board, at which meeting the proposals for improvement were discussed. (C.1.25)



### Relations with the market (C.1.30)

With regard to its relationship with market agents, the Company acts on the principles of transparency and non-discrimination and according to the provisions of the Regulations of the Board of Directors which stipulate that the Board, through communications of material facts to the CNMV and the corporate website, shall inform the public immediately with regard to any inside information. With regard to the Company's relationship with analysts and investment banks, the Investor Relations department shall coordinate the Company's relationship with analysts, shareholders and institutional investors and manage their requests for information in order to ensure they are treated fairly and objectively.

In this regard, and pursuant to Recommendation 4 of the Good Governance Code of Listed Companies, the Board of Directors, resolved to approve the Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Shareholders which is available on the Company's website.

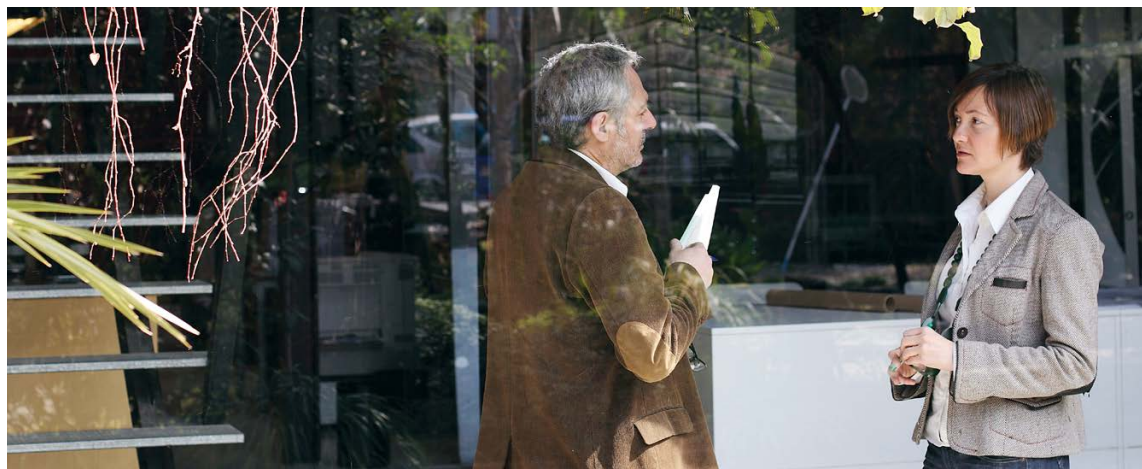
Within this Policy, and pursuant to the authority vested in the Coordinating Director appointed in 2017, he is must maintain contact, as appropriate, with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance.

Also, the powers legally delegated to the Board of Directors specifically include the duty of supervising the dissemination of information and communications relating to the Company. Therefore, the Board of Directors is responsible for managing and supervising at the highest level the information distributed to shareholders, institutional investors and the markets in general. Consequently, the Board of Directors, through the corresponding bodies and departments, works to ensure, protect and facilitate the exercising of the rights of the shareholders, institutional investors and the markets in general in the defence of the corporate interest, in compliance with the following principles:

- > Transparency;
- > Equal treatment and non-discrimination;
- > Immediate access and ongoing communication;
- > At the cutting-edge in the use of new technologies; and

In terms of the rules and recommendations, these principles apply to all information disclosed and the Company's communications with shareholders, institutional investors and relations with markets and other stakeholders such as, inter alia, intermediary financial institutions, management companies and custodians of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisors, information agencies and credit rating agencies.

The Company pays particular heed to the rules governing the processing of inside information and other potentially relevant information contained in the applicable legislation and the Company's regulations on shareholder relations and communications with securities markets, as contained in CaixaBank's Code of Business Conduct and Ethics, and the Internal Code of Conduct on Matters Relating to the Stock Market of CaixaBank, S.A. and the Regulations of the Board of Directors (also available on the Company's website).



### Assessment of the Board (C.1.17 + C.1.18)

The Board evaluates its performance and that of its Committees annually, pursuant to article 16 of the Regulations of the Board of Directors.

In 2020, the Board of Directors carried out the self-assessment of its operation internally after concluding it would be appropriate to rule out assistance of an external advisor for 2020—given the exceptional circumstances caused by the COVID-19 pandemic and the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect— and that it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise.

As a result, the self-assessment process was carried out along the same lines as the previous year with the assistance of the General Secretary and Secretary of the Board. For this purpose, the self-assessment questionnaires for 2019 were used as the basis for the exercise, introducing some specific changes. In particular, a specific questionnaire was included for the members of the Innovation, Technology and Digital Transformation Committee.

These questionnaires address:

- > The operation of the Board (preparation, dynamic and culture; evaluation of working tools; and evaluation of the Board's self-assessment process);
- > The composition and functioning of the committees;
- > The performance of the Chairman, CEO, Independent Coordinating Director and the Secretary; and
- > The individual assessment of each director.

Members of each committee were also sent a detailed self-assessment form on the functioning and operation of their respective committee.

The results and conclusions reached, including the recommendations, are contained in the document analysing the performance assessment of the CaixaBank Board and its committees for 2020, which was approved by the Board. Broadly speaking, and in light of the responses received from the directors in the self-assessment process and the activity reports drawn up by each commission, the Board holds a positive view of the quality and efficiency of its operation and that of its committees for 2020.

In 2020, the Appointments Committee followed up on the organisational improvement actions identified in the previous year, mainly related to organisational development to make the Board's operations more efficient and of higher quality. In particular, improvements were made to the functionality of the IT tools used by the Board and its members, and new working systems were implemented to ensure the operability of Board meetings held through digital channels with adequate guarantees and legal security. Furthermore, improvements were also made with regard to various organisational aspects, such as the restructuring of several Committees and the optimisation of the agenda, in terms of matters to be addressed and the time allocated to them, as well as the quality and scope of the information received by the directors. With regard to the recommendation that the Board gain further insight and knowledge, single-topic training sessions were carried out both within the Board itself and its committees.





### Committees of the Board (C.2.1)

Within the scope of its powers of self-organisation, the Board has a number of specialised committees, with supervisory and advisory powers, as well as an Executive Committee. There are no specific regulations for Board committees, and they are governed in accordance with the law, the By-laws and the Regulations of the Board, amendments to which during the year are noted in the section "The Administration – The Board of Directors – Operation of the Board of Directors – Regulations of the Board". In aspects not specifically laid out for the Executive Committee, the operational rules governing the Board itself will be applied, by virtue of the Regulation of the Board.

The Board committees, in accordance with the provisions of the Regulations of the Board and applicable legislation, draw up an annual report on its activities, which includes the assessment of its performance during the year. The annual reports on the activity of the Appointments Committee, the Remuneration Committee and the Audit and Control Committee are available on the Company's corporate website. (C.2.3)



### >> NUMBER OF FEMALE DIRECTORS WHO WERE MEMBERS OF BOARD COMMITTEES AT THE CLOSE OF THE LAST FOUR YEARS (C.2.2)

	Financial year 2020		Financial year 2019		Financial year 2018		Financial year 2017	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Committee	2	50	1	33.33	1	25	1	33.33
Innovation, Technology and Digital Transformation Committee	2	50	2	40	0	0	0	0
Appointments Committee	1	33.33	1	33.33	1	33.33	2	66.67
Remuneration Committee	2	66.67	2	66.67	1	33.33	2	66.67
Risk Committee	3	60	2	66.67	2	40	1	25
Executive Committee	3	50	2	33.33	2	25	2	25





## >> EXECUTIVE COMMITTEE

Article 39 of the By-laws and article 13 of the Regulations of the Board describe the organisation and operation of the Executive Committee.

### NUMBER OF MEMBERS

The Committee comprises six members, two proprietary directors (Jordi Gual and Tomás Muniesa), one executive director (Gonzalo Gortázar) and three independent directors (Verónica Fisas, Amparo Moraleda and Koro Usarraga). In accordance with article 13 of the Regulations of the Board, the Chairman and Secretary of the Executive Committee will also be the Chairman and Secretary of the Board of Directors

### NUMBER OF INDEPENDENT MEMBERS

(+% OF TOTAL)

% of executive Directors	16.67
% of proprietary Directors	33.33
% of independent Directors	50.00
% of other external Directors	0.00

### NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 20 meetings, of which one was physically attended by its members; five meetings were held with a combination of physical attendance and real-time remote connections and 14 meetings were held exclusively by digital means, through audiovisual connections that ensured the recognition of attendees and the real-time interaction and intercommunication between them and, therefore, the unity of the event. This was in accordance with the provisions of article 36.4 of the By-laws and article 16.4 of the Regulations of the Board of Directors. It was also in view of the health risks relating to COVID-19 and the measures and recommendations adopted by the various healthcare authorities, which affected the holding of the Committee's meetings with the physical presence of its members.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during 2020 was as follows:

No. of meetings in 2020	20
Jordi Gual	20/20 <sup>1</sup>
Tomás Muniesa	20/20
Gonzalo Gortázar	20/20
Verónica Fisas	20/20
Amparo Moraleda	20/20
Xavier Vives <sup>2</sup>	08/08
Koro Usarraga <sup>3</sup>	12/12

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2020 since the director holds his/her post or until he/she has ceased to be a member of the Committee.

<sup>2</sup> Mr Vives was a member of the Executive Committee until 22 May 2020, when his appointment as a director of CaixaBank expired.

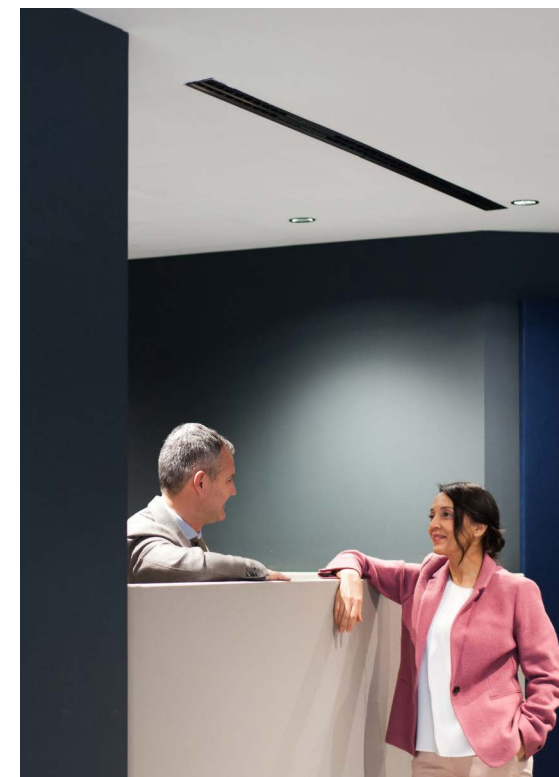
<sup>3</sup> Ms Usarraga has been a member of the Executive Committee since 22 May 2020, when she was appointed a member of this Committee.

## Composition

### Executive Committee

Name	Position	Category
Jordi Gual	Chairman	Proprietary
Tomás Muniesa	Member	Proprietary
Gonzalo Gortázar	Member	Executive
Verónica Fisas	Member	Independent
Amparo Moraleda	Member	Independent
Koro Usarraga	Member	Independent

The composition of this committee, which is made up of the Chairman and CEO, must have at least two non-executive directors, at least one of whom is independent. The appointments of its members requires a vote in favour from at least two-thirds of the Board members.





## Operation

The Executive Committee has been delegated all of the responsibilities and powers available to it both legally and under the Company's By-laws. For internal purposes, the Executive Committee is subject to the limitations set out in article 4 of the Regulations of the Board of Directors. The Board's permanent delegation of powers to this Committee will require a vote in favour from at least two-thirds of the Board members. (C.1.9)

The Committee will meet as often as it is convened by its Chairman or the person who is to replace him in his absence, and it is validly constituted when the majority of its members are in attendance. Its

resolutions are carried by the majority of the members attending the meeting, and they are valid and binding with no need for subsequent ratification by the Board sitting in plenary, without prejudice to article 4.5 of the Regulations of the Board.

The Executive Committee reports to the Board on the main matters it addresses and the decisions it makes.

There is no express mention in the Company's By-laws that the Committee must prepare an activities report. However, the Executive Committee approved its annual activity report and the assessment of its operation for the year in December 2020.

## Activities during the year

In 2020, the Committee addressed a number of recurring matters and other one-off matters, either with a view to adopting relevant decisions or hearing and taking note of the information received. Below is a summary of the main matters addressed:



**01**

Monitoring of earnings and other accounting aspects.

**02**

Monitoring of ICO facilities, moratoriums and other measures adopted with regard to customers in the context of COVID-19.

**03**

Measures and action plans adopted in the context of Covid-19.

**04**

Monitoring of foreclosed assets and non-performing loans.

**05**

Approval of operations and monitoring of credit and surety activity

**06**

Monitoring of aspects related to products and services and other business matters

**07**

Monitoring of indexes and other aspects related to quality and reputation.

**08**

Monitoring of subsidiaries, investees and branches.

**09**

Organisational changes and restructuring measures.

**10**

Economic and market situation.



## >> APPOINTMENTS COMMITTEE

Article 40 of the By-laws and article 15 of the Regulations of the Board of Directors and applicable legislation describe the organisation and operation of the Appointments Committee.

### NUMBER OF MEMBERS

The Committee is made up of three non-executive directors. Two of its members (John S. Reed and Eduardo Javier Sanchiz) are considered independent directors. On 22 May 2020, the Board resolved to reorganise the composition of the committees, for which purpose it appointed Eduardo Javier Sanchiz as the new member of the Appointments Committee, replacing Xavier Vives, whose term as director expired on that date.

### NUMBER OF INDEPENDENT MEMBERS

(+% OF TOTAL)

% of executive Directors	0.00
% of proprietary Directors	33.33
% of independent Directors	66.67
% of other external Directors	0.00

### NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 13 meetings.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during 2020 was as follows:

No. of meetings in 2020	13
John Reed	13 / 13
Maria Teresa Bassons	13/ 13
Xavier Vives	5 / 5 <sup>1</sup>
Eduardo Javier Sanchiz	8 / 8 <sup>2</sup>

<sup>1</sup>Xavier Vives was a member of the Committee until 22 May 2020

<sup>2</sup> Eduardo J. Sanchiz has been a member of the Committee since 22 May 2020

### Composition

#### Appointments Committee

Name	Position	Category
John S. Reed	Chairman	Independent
Maria Teresa Bassons	Member	Proprietary
Eduardo Javier Sanchiz	Member	Independent

The Appointments Committee comprises a number of non-executive directors determined by the Board, with a minimum of 3 and a maximum of 5 members. A majority of its members must be independent directors. Members of the Appointments Committee are appointed by the Board at the proposal of the Audit and Control Committee, and the chair of the Committee will be appointed from among the independent directors who sit on the Committee.

### Operation

The Appointments Committee is self-governing and it may appoint a Chair and a Secretary. If no Secretary is appointed, the Secretary of the Board or any of the Deputy Secretaries of the Board shall act as Committee Secretary.

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

Its duties include:

- > Evaluating and proposing to the Board the assessment of skills, knowledge and experience required of Board members and key personnel.
- > Submitting to the Board the proposals for the nomination of the independent directors to be appointed by co-option or for submission to the decision of the AGM, as well as the proposals for the reappointment or removal of such directors.
- > Reporting on the appointment and, as the case may be, dismissal of the Coordinating Director, the Secretary and the Deputy Secretaries for approval by the Board.

- > Reporting on proposals for the appointment or removal of senior executives, with the capacity to carry out such proposals directly when the Committee deems this necessary in the case of senior executives as a result of to their control or support duties concerning the Board or its committees. Propose the basic terms of the contracts of senior executives other than their pay and remuneration, and reporting those terms once they have been established.
- > Examining and organising, under the supervision of the coordinating director and with the support of the Chairman of the Board, the succession of the latter and of the Company's chief executive and, as the case may be, sending proposals to the Board so that the succession process is suitably planned and takes place in an orderly fashion.
- > Reporting to the Board on gender diversity issues, ensuring that the procedures for selecting its members favour a diversity of experience and knowledge, and facilitate the selection of female directors, while establishing a representation target for the less represented sex on the Board, as well as preparing guidelines on how this should be achieved.
- > Periodically evaluate, at least once a year, the structure, size, composition and actions of the Board and of its committees, its Chairman, CEO and Secretary, making recommendations regarding possible changes to these. Here, the committee shall act under the direction of the coordinating director when assessing the performance of the Chairman. Evaluating the composition of the Management Committee, as well as its replacement lists, to ensure coverage as members come and go.
- > Periodically reviewing the Board selection and appointment policy in relation to senior executives and making recommendations.
- > Supervise the Company's activities in relation to corporate social responsibility and submit to the Board any proposals it deems appropriate in this regard.

The Committee draws up an annual report on its operation, highlighting the main incidents occurring, if any, in relation to its duties. This report will serve as a basis, among others, and if applicable, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

### Activities during the year

As part of its ordinary remit, the Committee discussed, scrutinised and took decisions or issued reports on the following matters: assessment of suitability, appointments of Board and committee members and key personnel in the Company, verification of the character of directors, gender diversity, the policy for selecting directors, senior management and other key posts, diversity and sustainability matters and corporate governance documentation to be submitted for 2020.

In 2020, the Committee supervised and controlled the sound operation of the Company's corporate governance system. To round off its activities for the year, the Committee focused its attention on the (individual and collective) self-assessment of the Board; the evaluation of the Board's structure, size and composition; the evaluation of the functioning of the Board and its Committees; the evaluation of the issue of gender diversity, as well as on analysing the monitoring of the recommendations in the Good Governance Code of Listed Companies and analysing a director training plan proposal.



## >> RISK COMMITTEE

Articles 40 and 14 of the By-laws and Regulations of the Board of Directors describe the organisation and operation of the Risk Committee.

### NUMBER OF MEMBERS

The Committee is made up of five (5) directors, all of whom are non-executive directors; Eduardo Javier Sanchiz, Verónica Fisas and Koro Usarraga are independent directors, and the Fundación CajaCanarias, represented by Natalia Aznárez, and Tomás Muniesa, are proprietary directors.

### NUMBER OF INDEPENDENT MEMBERS

(+% OF TOTAL)

% of executive Directors	0.00
% of proprietary Directors	40.00
% of independent Directors	60.00
% of other external Directors	0.00

### NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 14 meetings, two of which were held jointly with the Audit and Control Committee and one was an extraordinary meeting.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during 2020 was as follows:

No. of meetings in 2020	14
Eduardo Javier Sanchiz	14/14
Fundación CajaCanarias, represented by Natalia Aznárez Gómez	14/14
Verónica Fisas	8/8 <sup>1</sup>
Tomás Muniesa	8/8 <sup>2</sup>
Koro Usarraga	14/14

<sup>1</sup> Verónica Fisas became a member of the Committee on 22 May 2020

<sup>2</sup> Tomás Muniesa joined became a member of the Committee on 22 May 2020

### Composition

#### Risk Committee

Name	Position	Category
Eduardo Javier Sanchiz	Chairman	Independent
CajaCanarias Foundation	Member	Proprietary
Verónica Fisas	Member	Independent
Tomás Muniesa	Member	Proprietary
Koro Usarraga	Member	Independent

The Risk Committee comprises exclusively non-executive directors, all possessing the relevant knowledge, expertise and experience to fully understand and control the Company's risk strategy and appetite, in the number determined by the Board, between a minimum of 3 and a maximum of 6 members and with a majority of independent directors.

### Operation

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

The Company shall ensure that the Risk Committee is able to fully discharge its functions by having unhindered access to the information concerning the Company's risk position and, if necessary, specialist outside expertise, including external auditors and regulators. The Risk Committee may request the attendance of persons from within the organisation whose work is related to its functions, and it may obtain all necessary advice for it to form an opinion on the matters that fall within its remit.

The committee's Chairman reports to the Board on the activities and work performed by the committee, doing so at meetings specifically arranged for that purpose or at the immediately following meeting when the Chairman deems this necessary.

Its duties include:

- > Advising the Board of Directors on the overall susceptibility to risk, current and future, of the Company and its strategy in this area, reporting on the risk appetite framework, assisting in the monitoring of the implementation of this strategy, ensuring that the Group's actions are consistent with the level of risk tolerance previously decided and implementing the monitoring of the appropriateness of the risks assumed and the profile established.
- > Propose the Group's risk policy to the Board.
- > Ensuring that the pricing policy of the assets and liabilities offered to the clients fully consider the Company's business model and risk strategy.
- > Working with the Board of Directors to determine the nature, quantity, format and frequency of the information concerning risks that the Board should receive and establishing the information that the Committee should receive.
- > Regularly review exposures with its main customers and business sectors, as well as broken down by geographic area and type of risk.
- > Examining risk reporting and control processes, as well as its information systems and indicators.
- > Appraising and making decisions in relation to regulatory compliance risk within the scope of its remit, broadly meaning the risk management of legal or regulatory sanctions, financial loss, material or reputational damage that the Company could sustain as a result of non-compliance with laws, rules, regulations, standards and codes of conduct, detecting and monitoring any risk of non-compliance and examining possible deficiencies.
- > Report on new products and services or significant changes to existing ones.

- > Cooperating with the Remuneration Committee to establish sound remuneration policies and practices.
- > Examining if the incentives policy anticipated in the remuneration systems take into account the risk, capital, liquidity and the probability and timing of the benefits, among other things.
- > Assisting the Board of Directors in setting up effective reporting channels, ensuring the allocation of suitable resources the risk management and for the approval and periodic review of the strategies and policies with regard to risk assumption, management, supervision and reduction.
- > Any others attributed to it by the law, the By-laws, the Regulations of the Board and other regulations applicable to the Company.

There is no express mention in the Company's By-laws that the Committee must prepare an activities report. However, the Committee approved its annual activity report and the assessment of its operation for the year in December 2020.

#### Activities during the year

Because of the exceptional nature of the 2020 financial year, which was marked by the global pandemic caused by COVID-19, the Committee was regularly informed of the monitoring carried out and the extraordinary actions taken in relation to the virus.

Furthermore, during the 2020 financial year, the Committee discussed, scrutinised and took decisions or issued reports on the matters within its remit in relation to the Strategic Risk Processes (Risk Assessment and Risk Catalogue), as well as the Risk Appetite Framework (RAF), the Recovery Plan, the Group's Risk Policy, the Risk Scorecard, the Internal Capital and Liquidity Adequacy Assessment Processes (ICAAP – ILAAP), Monitoring of Regulatory Compliance and the Global Risk Committee, among others.





## >> REMUNERATION COMMITTEE

Articles 40 and 15 of the By-laws and Regulations of the Board and applicable legislation describe the organisation and operation of the Remuneration Committee.

### NUMBER OF MEMBERS

The Committee comprises three members, of which two (Amparo Moraleda and Cristina Garmendia) are independent directors. In this regard, on 22 May 2020, the Board of Directors resolved to reorganise the composition of its committees, appointing Cristina Garmendia as a new member of the Remuneration Committee, replacing Verónica Fisas.

### NUMBER OF INDEPENDENT MEMBERS

(+% OF TOTAL)

% of executive Directors	0.00
% of proprietary Directors	33.33
% of independent Directors	66.67
% of other external Directors	0.00

### NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 5 meetings and also adopted resolutions in writing without a meeting. The attendance of members, in person or by proxy, at the Committee's meetings during 2020 was as follows:

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members during the year was as follows:

No. of meetings in 2020	5
Amparo Moraleda	5 / 5
Alejandro García-Bragado	5 / 5
Verónica Fisas	3 / 3 <sup>1</sup>
Cristina Garmendia	2 / 2 <sup>2</sup>

<sup>1</sup> Verónica Fisas was a member of the Committee until 22 May 2020

<sup>2</sup> Cristina Garmendia has been a member of the Committee since 22 May 2020

### Composition

#### Remuneration Committee

Name	Position	Category
Amparo Moraleda	Chairwoman	Independent
Alejandro García-Bragado	Member	Proprietary
Cristina Garmendia	Member	Independent

The Remuneration Committee comprises a number of non-executive directors determined by the Board, with a minimum of 3 and a maximum of 5 members. A major

ity of its members must be independent directors. The Chair of the Committee is appointed from among the independent directors who sit on the Committee.

### Operation

The Remuneration Committee is self-governing and it may appoint a Chair and a Secretary. If no Secretary is appointed, the Secretary of the Board or any of the Deputy Secretaries of the Board shall act as Committee Secretary.

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

Its duties include:

- > Drafting the resolutions related to remuneration and, particularly, reporting and proposing to the

Board the remuneration policy for the directors and senior management, the system and amount of annual remuneration for directors and senior managers, as well as the individual remuneration of the executive directors and senior managers, and the conditions of their contracts, without prejudice to the competences of the Appointments Committee in relation to any conditions not related to remuneration.

- > Ensuring compliance with the remuneration policy for directors and senior managers, and reporting on the basic terms set out in the contracts of those individuals and the compliance thereof.
- > Reporting and preparing the general remuneration policy of the Company and in particular the policies relating to the categories of staff whose professional activities have a significant impact on the risk profile of the Company and those that are intended to prevent or manage conflicts of interest with the customers.



- > Analysing, formulating and periodically reviewing remuneration programmes, weighing their adequacy and performance and ensuring compliance.
- > Proposing to the Board the approval of the remuneration reports or policies that it is required to submit to the Annual General Meeting, as well as reporting to the Board on any remuneration-related proposals the Board may intend to lay before the General Shareholders' Meeting.
- > Considering the suggestions it receives from the Company's Chairman, Board members, executives, and shareholders.

The Committee draws up an annual report on its operation, highlighting the main incidents occurring, if any, in relation to its duties. This report will serve as a basis, among others, and if applicable, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

### Activities during the year

The Committee analyses recurring issues such as annual remuneration, salary policy and remuneration systems and corporate governance. The Committee also discussed, scrutinised and took decisions or issued reports on the following matters, which fall within its core remit:

#### 01

The remuneration policy, system and amount of annual remuneration for directors and senior managers, and the individual remuneration of the executive director and senior managers.

#### 02

Reporting and recommending basic contract terms for senior managers.

#### 04

General Remuneration Policy and the Remuneration Policy for the Identified Staff.

#### 05

Analysing, drawing up and reviewing the remuneration programmes.

#### 06

Advising the Board on remuneration reports and policies to be submitted to the AGM.





## >> INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

### NUMBER OF MEMBERS

The Committee comprises four members. Marcelino Armenter ceased to be a member of the Committee on 2 April 2020 as he tendered his resignation as a member of the CaixaBank Board of Directors.

### NUMBER OF INDEPENDENT MEMBERS

(+% OF TOTAL)

% of executive Directors	25.00
% of proprietary Directors	25.00
% of independent Directors	50.00
% of other external Directors	0.00

### NUMBER OF MEETINGS (C.1.25)

Four meetings were held in 2020.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during the year was as follows:

No. of meetings in 2020	4
Jordi Gual	4/4
Gonzalo Gortázar	4/4
Cristina Garmendia	4/4
Amparo Moraleda	4/4
Marcelino Armenter*	1/1 <sup>1</sup>

<sup>1</sup> On 2 April 2020, Marcelino Armenter ceased to be a member of the Committee.

### Composition

#### Innovation, Technology and Digital Transformation Committee

Name	Position	Category
Jordi Gual	Chairman	Proprietary
Gonzalo Gortázar	Member	Executive
Amparo Moraleda	Member	Independent
Cristina Garmendia	Member	Independent

The Innovation, Technology and Digital Transformation Committee will comprise a minimum of three (3) and a maximum of five (5) members. The Chairman of the Board and the CEO will always sit on the Committee. The other members are appointed by the Board, on the recommendation of the Appointments Committee, pa-

ying close attention to the knowledge and experience of candidates on the subjects that fall within the Committee's remit.

The Chairman of the Board also chairs the Innovation, Technology and Digital Transformation Committee.

### Operation

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

Its duties include:

- > Assisting the Board in identifying, monitoring and analysing new competitors, new business models, technological advances and main trends and ini-

tiatives relating to technological innovation, while studying the factors that make certain innovations more likely to succeed and increase their transformation capacity.

- > Advising the Board on the implementation of the strategic plan in aspects relating to digital transformation and technological innovation and, in particular, reporting on plans and projects designed by CaixaBank in this field, as well as any new business models, products, customer relationships, etc. that may be developed.

- > Foster a climate of debate and reflection to allow the Board to spot new business opportunities emerging from technological developments, as well as possible threats.



- > Supporting the Board in analysing the impact of technological innovations on market structure, the provision of financial services and customer habits. Among other aspects, the Committee will analyse the potential disruption of new technologies, the possible regulatory implications of their development, the impact in terms of cybersecurity and matters relating to the protection of privacy and data usage.
- > Stimulate discussion and debate on the ethical and social implications deriving from the use of new technologies in the banking and insurance businesses.
- > Support the Risk Committee, when required, in monitoring technological risks and matters relating to cybersecurity.

#### Activities during the year

During 2020, the Committee has fulfilled its duties through the following activities, among others:

- > Reviewing and validating the management of new technological needs that have emerged as a result of the situation caused by COVID-19, and the widespread implementation of remote work.
- > Reviewing the identification of new cybersecurity risks for the Group and verifying the implementation of the Strategic Information Security Plan.
- > Reviewing the post-merger technological integration with Bankia.
- > Monitoring the degree of implementation of different project plans and studies.



## >> AUDIT AND CONTROL COMMITTEE

Articles 40 and 14 of the By-laws and Regulations of the Board of Directors and applicable legislation describe the organisation and operation of the Audit and Control Committee.

### NUMBER OF MEMBERS

The Committee comprises four members, elected and appointed with regard to their knowledge, aptitude and experience in finance, accounting and/or auditing and risk management.

### NUMBER OF INDEPENDENT MEMBERS

(+ % OF TOTAL)

% of executive Directors	0.00
% of proprietary Directors	25.00
% of independent Directors	75.00
% of other external Directors	0.00

### NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 20 meetings, of which eleven were ordinary meetings, seven were extraordinary meetings and two were held jointly with the Risk Committee, in order to facilitate the exchange of information and the effective supervision of all risks that affect the Group. Two joint meetings were held in 2020.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members during the year was as follows:

No. of meetings in 2020	20
Koro Usarraga	20/20
José Serna	20/20
Eduardo Javier Sanchiz	20/20
Cristina Garmendia	13/13 <sup>1</sup>

<sup>1</sup> She joined the Committee on 22 May 2020.

## Composition

### Audit and Control Committee

Name	Position	Category
Koro Usarraga	Chairwoman	Independent
Eduardo Javier Sanchiz	Member	Independent
José Serna	Member	Proprietary
Cristina Garmendia	Member	Independent

The Audit and Control Committee comprises exclusively non-executive directors, in the number determined by the Board, between a minimum of 3 and a maximum of 7 members. The majority of the members of the Audit and Control Committee are independent directors.

The Committee will appoint a Chairman from among the independent directors. The Chairman must be replaced every 4 years and may be re-elected once a period of 1 year from his/her departure has transpired. The Chairman of the Committee acts as a spokesperson at mee-

## Operation

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee.

In order to carry out its duties, the Committee must have adequate, relevant, relevant and sufficient access to any information or documentation held by the Company, and it may request: (i) the attendance and collaboration of the members of the Company's management team or personnel; (ii) The attendance of the Company's audi-

tings of the Board, and, as the case may be, at the Company's AGM. It may also appoint a Secretary and may appoint a Deputy Secretary. If no such appointments are made, the Secretary to the Board will assume these roles.

The Board will ensure that members of the Committee, particularly its Chairperson, have sufficient knowledge and experience in accounting, auditing or risk management, and in any other areas required for the Committee to fulfil all its duties.

tors to deal with specific points of the agenda for which they have been convened; and (iii) advice from external experts when it deems it necessary. The Committee has set up an effective communication channel with its spokespersons, which will normally be the Committee Chair with the Company management and, in particular, the finance department; the head of internal audits; and the main auditor responsible for account auditing.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

Its duties include:

- > Reporting to the AGM about matters raised that are within the Committee's remit, particularly on the result of the audit, explaining how this has contributed to the integrity of the financial information and the Committee's role in this process.
- > Overseeing the process of compiling and presenting mandatory financial information, reviewing the accounts, compliance with regulatory requirements in this area, the adequate definition of the consolidation perimeter, and the correct application of generally accepted accounting criteria.
- > Ensuring that the Board submits the annual Financial Statements to the AGM, without qualified opinions or reservations in the audit report and, if there are reservations, ensuring that the Committee's Chair and the auditors clearly explain the content and scope of those qualified opinions or reservations to shareholders.

- > Reporting to the Board, in advance, on the financial information and related non-financial information that the Company must periodically disclose to the markets and its supervisory bodies.
- > Oversee the effectiveness of internal control systems, and discuss with the auditor any significant weaknesses identified in the internal control system during the audit, all without compromising its independence. For such purposes, and if appropriate, it may submit recommendations or proposals to the Board and set a deadline for follow-up.
- > Supervise the efficiency of the internal audit, establish and oversee a mechanism which allows the employees of the Bank or of the Group to report, confidentially and, if appropriate, anonymously, irregularities of potential significance, especially financial and accounting irregularities, which they may observe within the Company. The Committee will also receive periodic information how the system is operating and it may propose any actions it deems suitable to improve and reduce the risk of irregularities in the future.

The Committee draws up an annual report on its operation, highlighting the main incidents occurring, if any, in relation to its duties. This report will serve as a basis, among others, and if applicable, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

### Activities during the year

Within the scope of the Committee's remit, and as part of the Activities Plan drawn up each year, the Committee discussed, scrutinised and took decisions or issued reports on:

**01**

Financial and non-financial information

**02**

Structural and corporate changes

**03**

Risk management control  
(in collaboration with the Risk Committee)

**04**

Regulatory compliance

**05**

Internal Audit

**06**

Relationship with the financial auditor

**07**

Independence of the financial auditor

**08**

Assessment of the work of the financial auditor

**09**

Related-party transactions

**10**

Communications with regulatory bodies



Further details on the activities relating to certain matters within the Committee's remit are given below:

**a) Overseeing financial reporting (C.1.28)**

The powers delegated to the Board specifically include the duty of overseeing the dissemination of information and communications relating to the Company. Therefore, the Board is responsible for managing and overseeing, at the highest level, the information distributed to shareholders, institutional investors and the markets in general. Consequently, the Board works to ensure, protect and facilitate the exercising of the rights of the shareholders, institutional investors and the markets in general in the defence of the corporate interest.

The Audit and Control Committee, as a specialised committee of the Board, is responsible for ensuring that the financial information is drawn up correctly. This is a matter to which it dedicates particular attention, alongside the non-financial information. Among other things, its duties involve preventing qualified opinions and reservations in external audit reports.

The people responsible for these matters attended almost all of the meetings held in 2020, enabling the Committee to become suitably familiar with the process of drawing up and presenting the mandatory financial information of the Company and the Group, particularly regarding the following points: (i) compliance with regulatory requirements; (ii) definition of consolidation perimeter; and (iii) application of the accounting principles, in particular with regard to the assessment criteria and the judgments and estimates.

Ordinarily, the Committee meets on a quarterly basis in order to review the mandatory financial information to be submitted to the authorities, as well as the information that the Board must approve and include in its annual public documentation. In such cases, the internal auditor will be present and, if any report is to be issued, the external auditor will be present. At least one meeting

a year with the external auditor will take place without the presence of the management team, so that they can discuss specific issues that arise from the reviews conducted.

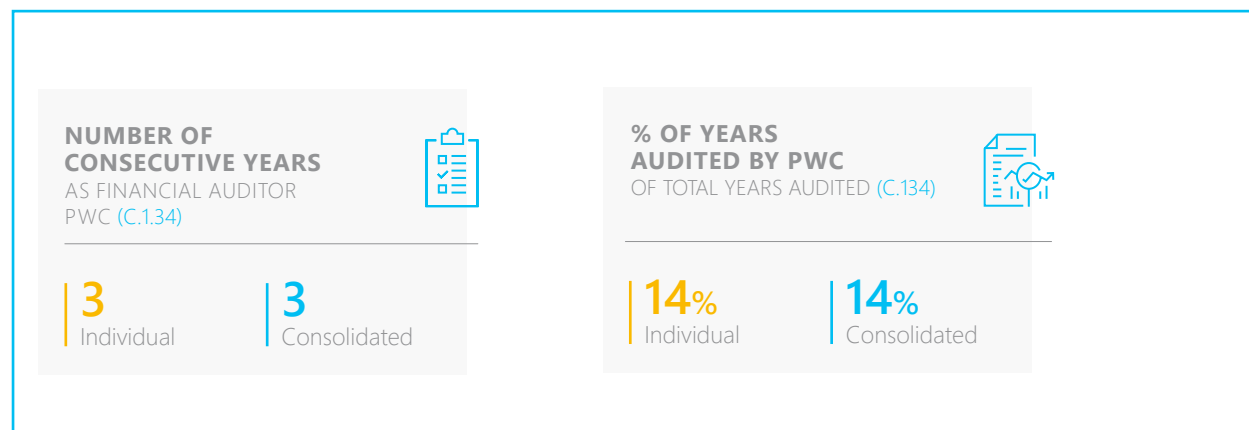
The annual individual and consolidated financial statements submitted to the Board for preparation are not previously certified. The above notwithstanding, we note that as part of the ICFR System, the financial statements for the year ended 31 December 2020, which form part of the annual financial statements, are to be certified by the Company's Head of Financial Accounting, Control and Capital. (C.1.27)

**b) Monitoring the independence of the external auditor**

In order to ensure compliance with applicable regulations, particularly with regard to the status of the Company as a Public-Interest Entity, and the independence of the audits, the Company has a Policy on Relations with the External Auditor (2018) which sets out, among other things, the principles that should govern the selection, hiring, appointment, re-election and removal of the auditor, as well as the framework for relations. Furthermore, as an additional mechanism to ensure the auditor's indepen-

dence, the By-laws state that the General Meeting may not revoke the auditors until the period for which they were appointed has ended, unless it finds just cause for doing so. (C.1.30)

The Audit and Control Committee is responsible for establishing relationships with the auditor in order to receive information on any matters which may jeopardise its independence, and on any other matters relating to the process of auditing the accounts. In all events, on an annual basis, the Committee must receive from the external auditor a declaration of its independence with regard to the Group, in addition to information on any non-audit services rendered to the Group by the external auditor or persons or entities related to it. Subsequently, prior to the disclosure of the audit report, the Committee will issue a report containing an opinion on the independence of the auditor. This report will include an assessment of such non-audit services that may have been rendered, considered individually and as a whole, and related to the degree of independence or the applicable audit regulations. (C.1.30)



The audit firm carries out other non-audit work for the Company and/or its group:



(C.1.32)	CaixaBank	Subsidiary companies	Total group
Amount of non-audit work (€m)	547	573	1,120
% Amount of non-audit work / Amount of audit work	30.00	25.00	27.00

Within the framework of the Policy on the Relationship with the External Auditor, and taking into consideration the Technical Guide on Audit Committees at Public-Interest Entities by the CNMV, the Audit and Control Committee issues an annual assessment of the quality and independence of the auditor, coordinated by the Executive Director of Financial Accounting, Control and Capital, with regard to the external audit process. This assessment covers: **(i)** compliance with requisites in terms of independence, objectivity, professional capacity and quality; and **(ii)** the suitability of audit fees for the assignment. On this basis, the Committee proposed to the Board the re-election of PwC Auditores, S.L. as the financial auditor of the Company and its consolidated Group for 2021, and the Board, in turn, put this recommendation to the AGM. [C.1.31](#)

The auditor's report on the financial statements for the preceding year does not contain a qualified opinion or any reservation. [C.1.33](#)

### c) Monitoring related-party transactions [\(D.1\)](#)

The Board shall approve, subject to a report from the Audit and Control Committee, all transactions that the Company, or companies in its Group, perform with: **(i)** directors; **(ii)** shareholders holding (individually or in concert with others) a significant stake; or shareholders represented on the Board; or **(iii)** with persons related to them, with the exception of transactions that simultaneously meet the following characteristics:

**I)** Transactions governed by standard-form agreements applied on an across-the-board basis to a large amount of clients;

**II)** Transactions carried out at generally-established prices; and

**III)** Transactions in which the amount involved is no more than 1% of the Company's annual revenue.

Therefore, the Board of Directors or, in its absence other duly authorised bodies or persons (for reasons of urgency, duly justified and in the scope of the authorisation conferred, in which case the decision must then be ratified at the first Board meeting held following its approval) shall approve related-party transactions subject to a favourable report from the Audit and Control Committee. Any Directors affected by the approval of these transactions shall abstain from the debate and voting on the transactions.

The Company is not aware of any relationship, whether of a commercial, contractual or family nature, among significant shareholders. Of these only FBLC maintains commercial or contractual relations with CaixaBank, within the ordinary course of business and on an arm's-length basis. In order to avoid conflicts of interests, the regulating principles of this relationship are set out in the Internal Relations Protocol between FBLC, CriteriaCaixa and the Company, last amended in February 2018. The purpose of this protocol is: **(i)** to manage related-party transactions; **(ii)** to establish mechanisms to avoid the emergence of conflicts of interest; **(iii)** to govern the pre-emptive right over Monte de Piedad; **(iv)** to govern collaboration on CSR matters; and **(v)** to regulate the flow of information for compliance with the periodic

reporting obligations. This Protocol is available on the corporate website and its compliance is monitored on an annual basis by the Committee.

Notwithstanding the above, the Internal Relations Protocol also sets out the general rules for performing transactions or providing services at arm's length, and identifies the services that companies in the FBLC Group provide or may provide to companies in the CaixaBank Group and, likewise, those that companies in the CaixaBank Group provide or may provide to companies in the FBLC Group. The Protocol establishes the circumstances and terms for approving transactions. In general the Board of Directors is the competent body for approving these transactions. In certain cases stipulated in Clause 3.4 of the Protocol, certain intragroup transactions will be subject to prior approval from the CaixaBank Board of Directors, which must have a report issued in advance by the Audit Committee, and the same applies for all other signatories of the Protocol. [\(A.5 + D.6\)](#)

In addition to the information provided in Note 41 of the accompanying consolidated financial statements, the individually significant transactions performed with significant shareholders in the Company were as follows: [\(D.2\)](#)

Name or corporate name of significant shareholder	Name or corporate name of the company or its group entity	Nature of the relationship	Transaction type	Amount (thousands of euros)
CriteriaCaixa	CaixaBank	Corporate	Dividends and other profit distributed	167,477

Articles 29 and 30 of the Regulations of the Board regulate the non-compete obligation of Board members and applicable conflicts of interest, respectively: [\(D.6\)](#)

- > Directors will only be exempt from the non-compete obligation if it does not entail non-recoverable damage to the Company. Any director who has been granted such a non-compete waiver must abide by the terms contained in the waiver resolution and must invariably abstain from taking part in discussions and votes in which they have a conflict of interest.
- > Directors (directly or indirectly) have the general obligation to avoid situations that could involve a conflict of interest for the Group and, where there is a conflict, they have the duty to report the matter to the Board for disclosure in the financial statements.

Furthermore, key personnel are subject to certain obligations with regard to direct or indirect conflicts of interest under the Internal Code of Conduct in Securities Markets, including the obligation to act with freedom of judgement and loyalty to CaixaBank, its shareholders and its customers, to abstain from intervening in or influencing decisions that may affect people or companies with which there are conflicts of interest, and to inform Regulatory Compliance of such incidents.

In addition to the information provided in Note 41 of the accompanying consolidated financial statements, there are no known material transactions carried out between the Group and key personnel (related parties) of the Company other than those performed in the ordinary course of business and at arm's length. [\(D.3, D.5\)](#)





## Senior Management

The CEO, the Management Committee and the main committees of the Company are responsible for the daily management, implementation and development of the decisions made by the Governing Bodies.



### Management Committee (C.1.14)

The Management Board meets on a weekly basis to make decisions related to the Strategic Plan, Annual Operating Plan, and other areas that affect organisational life at CaixaBank. It also approves structural changes, appointments, expense lines and business strategies.

**PRESENCE OF WOMEN IN SENIOR MANAGEMENT AS AT 31.12.20**  
(FORMER EXECUTIVE DIRECTOR)



**2** (18.2% OF TOTAL)

**SENIOR MANAGEMENT SHARE IN EQUITY INTEREST OF THE COMPANY AS AT 31.12.20**  
(FORMER EXECUTIVE DIRECTOR)



**0.009%**



## JUAN ANTONIO ALCARAZ

Chief Business Officer

### >> Education

He holds a degree in Business Management from Cunef (Complutense University in Madrid) and a master's in Business Administration from IESE Business School.

### >> Career

He joined "la Caixa" in 2007, and he is currently Chief Business Officer, responsible for the following business units: Retail Banking, all areas related to Customer Experience and Specialised Consumer Segments.

He has served as Managing Director of Banco Sabadell (2003-2007) and Deputy Managing Director of Santander and Central Hispano (1990-2003).

### >> Other positions currently held

Chairman of CaixaBank Payments & Consumer, Chairman of Imagin and member of the Board of Directors of SegurCaixa Adeslas. Chairman of the Spanish Association of Directors, member of the Advisory Board of Foment del Treball, member of the Board of Trustees of Fundació Tervallis, member of the University Assessment Board of the Universitat Internacional de Catalunya, member of RICS.

## XAVIER COLL

Chief Human Resources and Organisation Officer

### >> Education

He holds a degree in Medicine from the University of Barcelona, an MBA from the University of Chicago and a master's in Public Health from Johns Hopkins University. "la Caixa" Fulbright scholarship.

### >> Career

In 2008, he joined "la Caixa" as HR Director and member of the Management Committee. He has over 30 years of experience working internationally in the health sector, in multilateral development banking and the financial sector.

He previously worked at the World Bank as the Director of the President's Office and Vice-President of Human resources, and at the European Investment Bank as the Director of Human Resources.

## JORDI MONDÉJAR

Chief Risks Officer

### >> Education

He holds a degree in Economics and Business Management from the University of Barcelona. He is a qualified chartered accountant (Registro Oficial de Auditores de Cuentas).

### >> Career

He worked at Arthur Andersen from 1991 to 2000 in the field of accounts auditing for financial and regulated institutions.

He joined "la Caixa" in the year 2000 and he was the Head of Financial Accounting, Control and Capital before being appointed Chief Risks Officer for the Group in 2016.

## IÑAKI BADIOLA

Head of Corporate Investment Banking and International Banking

### >> Education

He holds a degree in Business Sciences from the Complutense University in Madrid and a master's in Business Administration from the IE.

### >> Career

With a career spanning over 20 years in the world of finance, he has held a number of roles in various companies across different sectors: technology (EDS); distribution (ALCAMP); public administration (GISA); transport (IFERCAT); and real estate (Harmonia).

He was Executive Director of CIB and Corporate Director of Structured Finance and Institutional Banking.

## LUIS JAVIER BLAS

Head of Resources

### >> Education

He holds a degree in Law from Universidad de Alcalá de Henares (Madrid-1993). He also has the following complementary education: AMP by ESE Business School (Santiago de Chile-2013), INSEAD-BBVA Corporate Programme (2006), PGD IESE-BBVA (Madrid-2003), New Economy, IESE (Madrid-2002).

### >> Career

He joined CaixaBank in 2020 as Executive Director of Resources, responsible for technology and systems, banking operations and services, processes and demand management, general services and property, security in all its aspects, as well as the strategy, governance and corporate control of CaixaBank Group's resources.

Prior to joining CaixaBank, he worked at the BBVA Group for 20 years, most recently as the Head of Engineering and Data and a member of the Management Committee of BBVA Spain. Since the year 2000, he has assumed executive positions in BBVA Chile and various subsidiaries of the Group.

He also previously worked at the Accenture Group, Abbey National Bank Spain and Banco Central Hispano, at the start of his career

### >> Other positions currently held

Chairman of CaixaBank Facilities Management, S.A.

Sole Administrator of Silc Inmobles, S.A.

Chairman and CEO of Silk Aplicaciones, S.L.U.

## MATTHIAS BULACH

Head of Financial Accounting, Control and Capital

### >> Education

He holds a degree in Economic Science from the University of St. Gallen and an MBA from IESE Business School.

### >> Career

He joined "la Caixa" in 2006 as Head of the Economic Analysis Office, working on strategic planning, analysis of the banking and regulatory system and support to the Chairman's Office in restructuring the financial sector. Before his appointment as Executive Director in 2016, he was Corporate Manager of Planning and Capital. He was previously Senior Associate at McKinsey & Company, specialising in the financial sector and international projects.

### >> Other positions currently held

Member of the Supervisory Board at Erste Group Bank AG; Director of CaixaBank Asset Management, CaixaBank Payments & Consumer and Buildingcenter S.A.

## MARÍA LUISA MARTÍNEZ

Head of Communication, Institutional Relations, Brand and CSR

### >> Education

She holds a degree in Modern History from the University of Barcelona and in Information Sciences from the Barcelona Autonomous University. She completed the PADE programme at IESE Business School.

### >> Career

She joined "la Caixa" in 2001 to head up media relations. In 2008, she was appointed Head of Communication with responsibility for corporate communication and institutional management with the media. In 2014, she was appointed Head of Communication, Institutional Relations, Brand and CSR, and since 2016 she has been the Executive Director in charge of these areas.

### >> Other positions currently held

Chair of Autocontrol, Dircom Cataluña and the Communications Committee of the Spanish Chamber of Commerce. Deputy Chair of Dircom Nacional, Corporate Excellence and Fundacom.

## JAVIER PANO

Chief Financial Officer

### >> Education

He holds a degree in Business Administration and an MBA from ESADE Business School.

### >> Career

He has been CFO of CaixaBank since July 2014. He is Chair of ALCO and responsible for liquidity management and retail funding, having formerly held management positions in the field of capital markets. Before joining "la Caixa" in 1993, he held senior positions at various companies.

### >> Other positions currently held

Member of the Board of Directors of BPI and Cecabank.

## MARISA RETAMOSA

Head of Internal Audit

### >> Education

She holds a degree in Computer Science from the Polytechnic University of Catalonia. CISA (Certified Information System Auditor) and CISM (Certified Information Security Manager) certification accredited by ISACA.

### >> Career

She has been Corporate Manager of Security and Resources Governance, and previously served as Head of Security and Service Control in IT Services. She also served as Head of Operations Audit.

Joined "la Caixa" in 2000. She previously worked in Arthur Andersen (1995-2000), working in roles relating to system and process audits and risk advisory.

## JAVIER VALLE

Head of Insurance

### >> Education

He holds a degree in Business Studies and a master's in Business Administration from the ESADE Business School. Community of European Management School (CEMS) at HEC Paris.

### >> Career

In recent years, he has been General Manager at Bansabadell Vida, Bansabadell Seguros Generales and Bansabadell Pensiones and CEO of Zurich Vida. He was CFO of the Zurich Group Spain and Director of Investments for Spain and Latin America.

### >> Other positions currently held

He is CEO of VidaCaixa and Deputy Chair and member of the Executive Committee and Board of Directors of Unespa, as well as Director of ICEA.

## ÓSCAR CALDERÓN

General Secretary and Secretary to the Board of Directors

### >> Education

He holds a degree in Law from the University of Barcelona and he is a State Lawyer.

### >> Career

He was a State Lawyer at the High Court of Justice of Catalonia (TSJC), where he represented and defended the Spanish State in civil, criminal and employment cases and in appeal proceedings involving public bodies. Member of the Provincial Compulsory Purchase Tribunal (1999-2002). State Lawyer, Secretary of the Catalan Regional Administrative Court for Tax and Economic Appeals (2002-2003).

He has worked with "la Caixa" Group since 2004, as Lawyer to the General Secretary's Office of "la Caixa", Deputy Secretary to the Board of Directors of Inmobiliaria Colonial (2005-2006), Secretary to the Board of Banco de Valencia (2013) and Deputy Secretary to the Board of Directors of "la Caixa" until June 2014. He was also a Trustee and Deputy Secretary of "la Caixa" Foundation until its dissolution in 2014, as well as Secretary to the Board of Trustees of "la Caixa" Banking Foundation until 2017.

### >> Other positions currently held

Trustee and Secretary to the Board of Trustees of Fundación del Museo de Arte Contemporáneo de Barcelona (MACBA). He is also Secretary of the Fundación de Economía Aplicada (FEDEA).

## Other Committees

The following is a description of the main committees in which CaixaBank's Senior Management is involved:

### ALCO COMMITTEE (assets and liabilities)

The ALCO Committee is responsible for the management, monitoring and control of structural liquidity, interest rate and exchange rate risks relating to CaixaBank's balance sheet.

It is responsible for optimising the financial structure of CaixaBank Group's balance sheet and making it more profitable, including the net interest income and the windfall profits in the Profit from Financing Operations; determining transfer rates with the various lines of business (IGC/MIS);

monitoring prices, terms and volumes of the activities that generate assets and liabilities; and managing wholesale financing.

All of this, under the policies of the risk appetite framework and the risk limits approved by the Board.

As a result, it will take the appropriate decisions and may make recommendations to the various operating areas.

»»  Frequency **Monthly**

»»  Reports to **Management Committee**

»»  Risks managed **Liquidity and Financing, Market and Structural Interest Rate Risk**

### REGULATION COMMITTEE

The Regulation Committee is the decision-making body for all aspects related to financial regulation. Its functions include spearheading the activity to represent the Bank's interests, as well

as the systematisation of regulatory activities, periodically assessing the initiatives carried out in this field.

»»  Frequency **Bimonthly**

»»  Reports to **Management Committee**

»»  Risks managed **Legal and Regulatory and**

### INFORMATION GOVERNANCE AND DATA QUALITY COMMITTEE

Oversee the coherence, consistency and quality of the information reported to the regulator and to

the Group's management, providing a comprehensive view at all times.

»»  Frequency **Monthly**

»»  Reports to **Management Committee**

»»  Risks managed **Technological**

### GLOBAL RISK COMMITTEE

Responsible for the overall management, control and monitoring of risks affecting the Group's Corporate Risk Taxonomy, together with their implications for solvency management and capital consumption.

The Committee therefore analyses the Group's global risk position and establishes policies to optimise their management, monitoring and

control within the framework of its strategic objectives.

The GRC is responsible for adapting the risk strategy to the RAF set out by the Board of Directors, coordinating measures to mitigate any breaches and reactions to early warnings of the RAF, as well as keeping CaixaBank's Board informed.

»»  Frequency **Monthly**

»»  Reports to **Risk Committee**

»»  Risks managed **All in the Group's Corporate Risk Catalogue**

### CORPORATE RESPONSIBILITY AND REPUTATION COMMITTEE

It is responsible for overseeing the corporate responsibility strategy and practices and proposing and presenting (for their approval by the corresponding Governing Bodies) general policies for managing corporate responsibility and reputation.

Its mission is to contribute to making CaixaBank the best bank in terms of quality and reputation, strengthening its reputation as a responsible and socially-committed bank.

It is also responsible for coordinating responsible policies and positions within the Group.

Conduct

»»  Frequency **Monthly**

»»  Reports to **Management Committee**

»»  Risks managed **Reputational**

### CORPORATE CRIMINAL MANAGEMENT COMMITTEE

Manage any observations or reports made through any channel regarding the prevention of and response to criminal conduct. The main functions are: Prevention, Detection, Response, Report and Monitoring of the Model.

- Frequency  
Monthly
- Reports to  
**Global Risk management**
- Risks managed  
**Conduct**

### PERMANENT LENDING COMMITTEE

A committee which is responsible for officially approving loan, credit and guarantee operations, as well as investment operations in general that are specific to the Bank's corporate objective, and its approval level is defined in the Bank's internal regulations.

- Frequency  
Weekly
- Board of  
**Directors**
- Risks managed  
**Credit**

### TRANSPARENCY COMMITTEE

This committee determines all transparency-related aspects of the design and marketing of financial instruments, banking products and investment and savings insurance plans. It validates the classification of new financial instruments, banking products and savings and investment plans on the basis of their risk and complexity, in accordance with the provisions of MiFID and banking and insurance transparency regulations.

- Frequency  
Monthly
- Reports to  
**Management Committee**
- Risks managed  
**Legal and Regulatory, Conduct and Reputational**

### DIVERSITY COMMITTEE

Its mission is the creation, promotion, monitoring and presentation of actions to the corresponding bodies to increase diversity with a focus on the representation of women in management positions and to avoid the loss of talent, as well as in the other areas of diversity that are a priority for the Bank such as functional, generational and cultural diversity.

- Frequency  
Quarterly
- Reports to  
**Management Committee**
- Risks managed  
**Legal and Regulatory, Conduct and Reputational**

### RECOVERY AND RESOLUTION PLAN COMMITTEE

Preparing, approving, reviewing and updating plans to minimise the impact of future financial crises on contributors.

- Frequency  
Monthly
- Reports to  
**Management Committee**
- Risks managed  
**Business return, Own funds: solvency, liquidity and financing, legal and regulatory and reputational**

### ENVIRONMENTAL RISK COMMITTEE

It is responsible for analysing and, where appropriate, approving the proposals made by the various functional areas with regard to the strategic positioning of the Bank in relation to Environmental Risk Management, in addition to identifying, managing and controlling the risks associated with this area on the front line. It also authorises exceptions to the general and sectoral exclusions set out in the Policy.

- Frequency  
Quarterly
- Reports to  
**Management Committee**
- Risks managed  
**Reputational**

### PRIVACY COMMITTEE

It acts as the senior and decision-making body for all aspects relating to privacy and personal data protection within the CaixaBank Group.

- Frequency  
Monthly
- Reports to  
**Management Committee**
- Risks managed  
**Legal and Regulatory and Conduct**

### EFFICIENCY COMMITTEE

The mission of this committee is to improve the organisation's efficiency, and it is responsible for proposing and agreeing, with the Divisions and Subsidiaries, the proposed annual cost and investment budgets to be presented to the Management Committee for approval.

- Frequency  
Monthly
- Reports to  
**Management Committee**
- Risks managed  
**Business return and Own funds: solvency**



## Remuneration

CaixaBank establishes the Remuneration Policy for its Directors on the basis of general remuneration policies, committed to a market position that allows it to attract and retain the talent needed, and encourage behaviour that ensures long-term value generation and the sustainability of results over time.

Market practices are periodically analysed, with salary surveys and specific ad hoc studies carried out by top-le-

vel specialists. Similar companies in the IBEX 35 and the financial sector provide a comparable sample of the market sector in which CaixaBank operates and that of IBEX 35 companies. External experts are also consulted on certain issues.

The remuneration policy for directors, which was submitted by the Board to the General Shareholders' Meeting for a binding vote on 22 May 2020, was approved with

93.83% of votes in favour. With this result and that of the advisory vote of the Annual Director Remuneration Report, it is understood that shareholders widely support the Company's Remuneration Policy.

The nature of the remuneration received by the members of the Company's Board is described below:

# 5,959

**REMUNERATION OF THE BOARD OF DIRECTORS** (accrued in 2020<sup>1</sup>)  
(THOUSANDS OF €) (C.1.13)



# 6,121

**AMOUNT OF VESTED PENSION INTERESTS FOR CURRENT DIRECTORS** (THOUSAND €) (C.1.13)



# 0

**AMOUNT OF VESTED PENSION INTERESTS for FORMER DIRECTORS** (THOUSANDS OF €) (C.1.13)



No information is provided on consolidated pension rights for former directors, since the Company has no type of commitment (contribution or benefit) with former executive directors under the pensions system. (C.1.13)

<sup>1</sup> The remuneration of Directors in 2020 as reported in this section takes the following changes in the composition of the Board and its Committees during the year:

With effect from 2 April 2020, Marcelino Armenter tendered his resignation as a member of the Board of Directors, thereby stepping down from the Innovation, Technology and Digital Transformation Committee.

On 22 May 2020, the Ordinary General Shareholders' Meeting agreed to set the number of board members at fifteen, reducing the size of the Board by one. On that date, John S. Reed was appointed as Coordinating Director to replace Xavier Vives, whose mandate was not renewed at the meeting, and who, therefore, also stepped down from the Executive Committee and the Appointments Committee.

Following the General Meeting held on 22 May 2020, changes to the Board Committees were agreed, with the following appointments: Verónica Fisas as a member of the Risk Committee (by which she stepped down from the Remuneration Committee); Cristina Garmendia as a member of the Audit and Control Committee and the Remuneration Committee; Tomás Muniesa as a member of the Risk Committee; Eduardo Javier Sanchiz as a member of the Appointments Committee; and Koro Usarraga as a member of the Executive Committee.

At the end of 2020, the Board of Directors comprises 15 members (1 vacancy), and the CEO Gonzalo Gortázar is the only board member with executive functions.

Nor does it include remuneration for seats held on other boards on the Company's behalf outside the consolidated group (246 thousand euros) nor contributions to long-term savings schemes (non-vested) (511 thousand euros).

### >> DIRECTORS

The system provided for in the By-laws establishes that the remuneration of CaixaBank directorships should consist of a fixed annual amount to be determined by the General Meeting, which remains in force until the General Meeting agrees to modify it. Therefore, the remuneration for members of the Board, in their role as such, consists only of fixed components.v

Non-executive Directors (those that do not exercise executive functions) have a purely organic relationship with CaixaBank and, consequently, they do not hold contracts with the Bank to perform their duties, nor are they entitled to any form of payment should they be dismissed from their position as Director.

### >> CHAIR OF THE BOARD OF DIRECTORS

The Chair of the Board has an additional fixed remuneration justified by the dedication involved in carrying out the functions of the role in a group of the size and complexity of CaixaBank.

### >> EXECUTIVE POSITION (ONLY APPLICABLE TO THE CEO IN 2020)

In relation to members of the Board with executive duties, the By-laws recognise remuneration for their executive functions, in addition to the directorship itself.

Therefore, the remuneration components of these functions are structured in due consideration of the economic context and results, and include the following:

- > Fixed remuneration according to the employee's level of responsibility and professional career, constituting a significant part of the total compensation.
- > Variable remuneration in the form of an annual bonus linked to the achievement of pre-established targets and prudent risk management.
- > Social provision and other social benefits.
- > A long-term share-based incentives plan linked to the strategic plan.

In the case of Directors with executive functions, which only applies to the CEO in 2020, the nature of the components accrued is described below:

### Fixed component

The fixed remuneration, and any modifications thereto, of the Executive Director is largely based on his/her level of responsibility and professional career, combined with a market approach taking account of specific salary polls and ad hoc surveys undertaken by specialist companies, based on a peer group sample of comparable European banks.

### Variable component

With regard to the variable remuneration corresponding to 2020, the CEO voluntarily decided to waive the remuneration, both in respect of the annual bonus and the part corresponding to 2020 of the conditional Annual Incentives Plan pegged to the 2019-2021 Strategic Plan. (for further information, see Note 1.8 to the 2020 Annual Financial Statements.

### Short-term variable component

The Executive Director is entitled to variable remuneration in the form on a bonus determined on the basis of a target remuneration with a degree of fulfilment that is adjusted according to risk and performance measurement:

- > 50% according to corporate targets with a degree of fulfilment [80% - 120%] and which is determined based on the following concepts in line with the strategic targets:

### >> SHORT-TERM VARIABLE COMPONENT

Target Item	Weighting	Strategic Line
ROTE (Return on Tangible Equity)	10%	Generating an attractive return for shareholders while remaining financially sound
CIR (Cost Income Ratio)	15%	Generating an attractive return for shareholders while remaining financially sound
Variation in problematic assets	5%	Generating an attractive return for shareholders while remaining financially sound
RAF (Risk Appetite Framework)	10%	Generating an attractive return for shareholders while remaining financially sound
Quality	5%	Offering the best customer experience
Conduct and compliance	5%	Setting the benchmark for responsible management and social commitment

- > 50% according to individual targets, with a degree of fulfilment [60% - 120%], distributed globally between targets linked to strategy. The final valuation may fluctuate +/-25% to reflect the qualitative assessment and the exceptional challenges that may arise throughout the year.

In line with the objective to have a reasonable, prudent balance between fixed and variable remuneration components, the amounts of fixed remuneration paid to Executive Directors are sufficient and the percentage of variable remuneration in the form of a bonus in addition to annual fixed remuneration is low, not exceeding 40%.

### Long-term variable component

The 2019 General Shareholders' Meeting approved an Annual Conditional Incentives Plan pegged to the 2019-2021 Strategic Plan for a group of 90 recipients including the CEO, members of Senior Management and other key executives of the Group.

### >> LONG-TERM VARIABLE COMPONENT

Target Item	Strategic Line
CIR (Cost Income Ratio)	Generating an attractive return for shareholders while remaining financially sound
ROTE (Return on Tangible Equity)	Generating an attractive return for shareholders while remaining financially sound
CEI (Customer Experience Index)	Offering the best customer experience
RAF (Risk Appetite Framework)	Generating an attractive return for shareholders while remaining financially sound
TSR (Total Shareholder Return)	Generating an attractive return for shareholders while remaining financially sound
GRI (Global Reputation Index)	Setting the benchmark for responsible management and social commitment

This programme allows a number of CaixaBank shares to be received after a certain period of time, provided the strategic targets are met and subject, among other things, to the evolution and positioning of certain strategic parameters.





### Contributions to long-term savings schemes

Furthermore, the CEO has agreed in his contract to make pre-fixed contributions to pension and savings schemes.

15% of the contributions paid to complementary pension schemes will be considered a target amount (the remaining 85% is considered a fixed component). This amount is determined in accordance with the same principles established for variable remuneration in the form of a bonus, with eligibility to be determined solely on the basis of individual assessment parameters, and it is contributed to a Discretionary Pension Benefits Policy.

# 9,338

**TOTAL REMUNERATION  
OF SENIOR MANAGEMENT**  
(FORMER EXECUTIVE DIRECTORS)  
In 2020<sup>1</sup>(THOUSANDS OF €) (C.1.14)



<sup>1</sup>This amount includes the fixed remuneration, remuneration in kind, social security insurance premiums and discretionary pension benefits, along with other long-term benefits assigned to members of the Senior Management. In April 2020, the market was informed of the waiver by the Management Committee of its variable remuneration for 2020, both in terms of the annual bonus and their participation in the second cycle of the conditional Annual Incentives Plan pegged to the 2019-2021 Strategic Plan.

This amount does not include the remuneration received for representing the Company on the boards of listed and other companies, both within and outside the consolidated group (1,166 thousand euros).

With regard to any agreements made between the company and its directors, executives or employees on severance or golden parachute clauses, see Reconciliation Table (C.1.39)

# Systems for Risk Management and Internal Control over related to financial reporting (ICFR)

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- > Organisational structure and Functions
- > Code of Ethics and Principles of Action and Other Internal Policies
- > Whistleblowing channel
- > Training

### Risk assessment in financial reporting (F.2)

#### Procedures and activities for control over financial reporting (F.3)

- > Procedures for reviewing and authorising financial reporting
- > Procedures for IT systems
- > Procedures for overseeing outsourced activities and independent experts

### Reporting and communication (F.4)

- > Accounting policies
- > Mechanisms for financial reporting

### Oversight of the operation of the system for Internal Control over Financial Reporting (F.5)

#### External auditor's report

## Environment for internal control over financial reporting (F.1)

### Governance and bodies in charge

#### GOVERNING BODIES

##### Board of directors

Senior body responsible for the existence of adequate and effective ICFR.

##### Risk Committee

Advises the Board on the current and future overall risk protection and its strategy, reporting on the risk appetite framework, assisting in the surveillance of the implementation of this strategy, ensuring that the Group's actions are consistent with the risk tolerance level set and monitoring the suitability of the risks with regard the risk profile.

##### Audit and Control Committee

Assists the Board in overseeing the process of preparing and submitting the regulated financial information and the effectiveness of the internal control and risk management systems.

#### COMMITTEES

##### Global Risk Committee

Responsible for knowing and analysing the most relevant events and changes in policies and methodologies regarding the administration, monitoring, mitigation and damage control of all risks under its scope of monitoring and management (such as the reliability of financial information, etc.), approved by the corresponding committees, and for monitoring their impact.

#### FUNCTIONAL AREAS

##### Financial Reporting Areas

The Executive Directorate of Financial Accounting, Control and Capital is the body that provides most financial reporting and requests the necessary collaboration from the other functional areas of the Company and its Group in order to obtain the level of detail deemed suitable for this information. However, other Directorates are also involved, both in the coordination and the creation of financial reporting.

##### Internal Control over Financial Reporting (ICFR)

Forming part of the Internal Financial Control department, within the Company's Second Line of Defence, ICFR is responsible for identifying, measuring, monitoring and reporting on the risk of the reliability of financial information, establishing the management policies and control procedures. It is also responsible for reviewing the implementation of these policies and procedures in the First Line of Defence.

Hierarchically, the ICFR reports to the Executive Directorate of Financial Accounting, Control and Capital and functionally to the Corporate Risk Management Function, which is responsible for the identification, measurement, assessment, management and reporting of risks under its remit, with a comprehensive overview of all the Group's risks.



In terms of the internal regulations that govern the ICFR, in **2016** the Company drew up and approved a **corporate policy on the internal control over financial reporting system (ICFR)**, which included the more general and standard aspects of the ICFR, such as the financial reporting to be covered, the internal control model, policy supervision, custody and approval.

In **March 2018**, the **Corporate Policy on Disclosure and Verification of Financial Information** was approved for the first time. The main objective of this policy was to define the general policy and criteria related to the control and verification of the information to be disclosed.

After detecting **similarities**, as well as the existence of certain common procedures, directives and guidelines for action in both policies, in **2020** it was considered appropriate to draw up a new **Corporate Policy on the management of the Financial Information Reliability Risk**, which brings together the necessary content for the management and control of the Financial Information Reliability Risk as a whole. The objective of this Policy is to establish and define:

- > A **reference framework** that enables the management of Financial Information Reliability risk in relation to the information to be disclosed regard-

ing the Company and its Group which is generated at CaixaBank, standardising the control and verification criteria;

- > The **scope** of the Financial information to be disclosed;
- > The **governance framework** to be followed for both information to be disclosed and for the verification of this documentation and;
- > The criteria related to the **control and verification of the information** to be disclosed in order to guarantee the existence, design, implementation and correct operation of ICFR, making it possible to mitigate the Financial Information Reliability risk.

**Three specific standards** derive from this policy, which further describe the activities undertaken:

- i) ICFR standard, ii) Pillar III disclosure regulation and iii) Disclosure regulation for financial statements, explanatory notes and the management report.

The purpose of the **ICFR standard** is to develop the provisions on ICFR in the "Corporate Policy on the management of the Financial Information Reliability Risk", with the following objectives:



**01. Develop the methodology** applied for the management of ICFR as a whole

**02. Establish the coordination process** with the Group companies,

**03. Establish the activities of the Internal Control over Financial Reporting function** (hereinafter, ICFR)

**04. Specify the more functional aspects** of ICFR.

## Organizational structure and Functions

The review and approval of organisational structure and the lines of responsibility and authority is carried out by the CaixaBank **Board of Directors**, through the **Management Committee** and the **Appointments Committee**.

The **Organisation** department designs the organisational structure of CaixaBank, and proposes the necessary organisational changes to the Company's bodies. Subsequently, the **Human Resources and Organisation Division** proposes the people to be appointed to carry out the duties defined.

The **lines of authority** and responsibility are defined in the preparation of the financial information, as set out in the 3 lines of defence (LoD) corporate internal control model explained in Note 3.2.4 of the accompanying consolidated financial statements. It also has a comprehensive plan which includes, among other issues, the allocation of tasks, key dates and the various revisions to be carried out by each of the hierarchical levels. Both the lines of authority and responsibility and the above-mentioned planning are documented and have been distributed among all people involved in the financial reporting process.



## Code of Ethics and Principles of Action and other internal policies

CaixaBank has a **Code of Ethics and Principles of Action**, approved by the Board of Directors in January 2019, which establishes the values (quality, trust and social commitment) and ethical principles behind its actions, and which must govern the activity of all employees, executives and members of its management body. These principles are as follows: compliance with laws and regulations at all times, respect, integrity, transparency, excellence, professionalism, confidentiality and social responsibility.

This Code is a **company-wide** document, so it applies throughout CaixaBank Group, serving as a reference for all companies in the Group.

As the Code establishes, CaixaBank undertakes to provide its customers with accurate, truthful and understandable information on its operations, the terms and conditions of products and services, fees and procedures for filing claims and resolving incidents. Moreover, CaixaBank provides its shareholders and institutional investors with all relevant financial and corporate information, in accordance with current regulations and in compliance with CaixaBank's information, communication and contact policy for shareholders, institutional investors and proxy advisors.

The **degree of internal dissemination of the Code of Ethics and Code of Conduct is universal**; it applies to member of the management bodies and all employees of CaixaBank. Specifically:

- > All **new employees** are given a document explaining the Code of Ethics and the main points in the Code of Conduct. Once the content of the Code is explained, the employee declares that /she has read, understands and accepts each of the terms in the document, manifesting his/her acceptance and undertaking to adhere to them.
- > The Code of Ethics and the main points in the Code of Conduct are available for consultation on the company **intranet** and some points in the Code of Conduct are also available on the **corporate website**.
- > **Annual training courses** are carried out for all employees. This training is mandatory and regulatory it is linked to the receipt of variable remuneration. Training is also carried out through CaixaBank's own e-learning platform, which includes a final test. This guarantees continual monitoring of courses taken by the Bank's employees.

The regulatory courses for 2020 were as follows: *Whistleblowing channel, Transparency in marketing CaixaBank products and services, Data protection in CaixaBank, Fraud, Information Security and PMLTF update and Sanctions*.

- > Sessions on compliance for new BADs (Business Area Directors) were held, an initiative included in the PROA programme; and, for certain groups within the Bank (BADs, Private Banking Centres, Business Centres, Business Control and CIB), awareness sessions that brought together the 4 main aspects of compliance risk: Integrity, Conduct, Prevention of Money Laundering/Sanctions and Markets.
- > In addition to the above, **notices and briefing notes** are sent out to disseminate CaixaBank's values and principles. For example, in the framework of complying with the Code of Ethics and Anti-Corruption Policy, there is an annual notice regarding Gifts for both CaixaBank employees and providers.

Derived from the values and ethical principles stipulated in the Code of Ethics, CaixaBank has put in place a **Code of Conduct** regarding various matters. These standards were approved by the Company's competent management bodies. The following points are particularly relevant:





## >> POLICIES AND CODE OF CONDUCT<sup>1</sup>

### CORPORATE POLICY ON CRIMINAL COMPLIANCE

To prevent and avoid the crimes within the organisation, in accordance with the provisions of the Criminal Code in relation to the criminal liability of legal persons. This Policy lays out the CaixaBank Group Crime Prevention Model.

### ANTI-CORRUPTION POLICY

To prevent both the Company and its external partners, directly or through third-parties, from engaging in conduct that may be contrary to the law or to the basic principles of CaixaBank's activity. This Policy applies to all companies in the CaixaBank Group.

### GENERAL CORPORATE POLICY ON CONFLICTS OF INTEREST AT THE CAIXABANK GROUP

It provides a global framework for all Group companies, stating, in a standard harmonised way, the general principles and procedures of action to be taken to address any real or potential conflicts of interest arising in the course of their respective activities and services.

### INTERNAL CODE OF CONDUCT IN SECURITIES MARKETS (ICC)

To foster transparency in markets and uphold the legitimate interests of investors at all times in accordance with Regulation 596/2014 of the European Parliament and the Securities Market Law. It applies to both CaixaBank and the various companies in the Group.

### CODE OF CONDUCT REGARDING DATA COMMUNICATION

To guarantee the proper use of the resources provided by CaixaBank and raise awareness of information security among employees. The scope of the Code covers, among others, all employees and partners with access to the CaixaBank Group IT systems.

We should also highlight an internal standard on Regulatory Compliance, which describes the content and scope of application of the regulatory compliance function at CaixaBank, a range of internal regulations that must be adhered to by CaixaBank employees, including matters regarding the query and whistleblowing channels.

Finally, and in relation to certain areas of the Group, there is a range **of internal policies and standards** that serve as a guide to conduct in the following categories (defined according to risk taxonomies): (i) customer protection; (ii) internal governance; (iii) markets and integrity; (iv) prevention of money laundering and terrorist financing; (v) employee activities; (vi) sanctions; (vii) data protection, privacy and regulatory reporting; and (viii) initiatives and AEOI (Tax compliance).

Depending on the area where there has been a breach to the Code of Ethics and/or Code of Conduct, the body responsible for analysing it and proposing corrective actions and potential sanctions varies. These include:

- > The **Corporate Criminal Management Committee**: A senior committee with autonomous powers of initiative and control, with the capacity to raise consultations, request information, propose measures, begin investigations or carry out any process required in relation to crime prevention and managing the Crime Prevention Model. It reports to the CaixaBank Global Risk Committee, to which it provides reports at least every six months and, in any event, whenever the Corporate Criminal Management Committee deems it appropriate. It also informs the Management Committee and Governing Bodies through the Risk Committee of the Board when circumstances so dictate.
- > **The ICC Committee**: A collegiate body responsible for analysing potential breaches and proposing corrective actions and sanctions. Any queries regarding the ICC can be forwarded to the Secretary of the ICC Committee or the Corporate Regulatory Compliance Division, depending on the issue.

<sup>1</sup> Except for the Code of Conduct regarding Data Communication, all the aforementioned standards of conduct are available on the corporate website. They are all accessible to all staff via the intranet.

## Whistleblowing channel

CaixaBank Group has made the Queries and Whistleblowing Channel **available** to all users defined in CaixaBank and each of the Group companies with access to this Channel. For CaixaBank, the users with access to it are the following: Directors, Employees, Temporary Staff, Agents and Suppliers.

Through this channel, it is possible to send reports on acts or behaviour, past or present, related to the scope of the Code of Ethics, the Anti-Corruption Policy, the Criminal Compliance Corporate Policy, the Internal Code of Conduct in Securities Markets, the Code of Conduct of Providers or any other policy or internal standards in CaixaBank.

However, this is not the appropriate channel for reporting harassment in any of its manifestations. The potential seriousness of this conduct and the importance that the Group attaches to handling it means there is a specific channel for employees, which is managed by a team of specialised managers.



There are two types of reports:

- > **Queries**, understood as requests for clarification of specific questions, as a result of the application or interpretation of the texts mentioned above.
- > **Complaints**, understood as reports of possible irregularities that may involve offences.

Among the categories/ types provided for in the Query and Whistleblowing Channel, there is a specific category for reporting possible **financial and accounting irregularities** in transactions or financial reporting. This is understood to be financial information that does not reflect the rights and obligations through the corresponding assets and liabilities in accordance with applicable regulations, as well as transactions, occurrences or events that:

- > Are included in the financial information but which do not exist or which have not been documented at the corresponding time.
- > Have not been fully included in the financial information and in which the Company is the party concerned.
- > Are not recorded or evaluated in accordance with applicable regulations.
- > Are not classified, presented or disclosed in the financial information in accordance with regulations.

In February 2020, a new Query and Whistleblowing Channel was launched, which is essential for the prevention and correction of non-compliance with regulations and fulfils several objectives:

- > Alignment with national and international **best practices**.
- > Compliance with **new legal framework** (Organic Law on the Protection of Personal Data and Guarantee of Digital Rights, Whistleblower Protection Directive).

- > Greater **robustness in the management** of the Channel, which leads to increased confidence in its function.

Subsequently, and by agreement by the Governing Bodies of CaixaBank, the roll-out and implementation plan was established for the Query and Whistleblowing Channel at the **subsidiaries within the Legal Scope**. It was decided that **complaints would be managed on a corporate basis by CaixaBank Regulatory Compliance**, but that queries would be received and managed by each company.

In 2020, in addition to CaixaBank, the following companies within the Legal Scope have implemented the Query and Whistleblowing Channel:

- 01** VidaCaixa S.A.U. de Seguros y Reaseguros
- 02** CaixaBank Asset Management S.G.I.I.C. S.A.
- 03** BuildingCenter S.A.
- 04** CaixaBank Payments & Consumer, E.F.C., E.P., S.A.
- 05** Telefónica Consumer Finance, E.F.C., S.A.
- 06** CaixaBank Equipment Finance, S.A.
- 07** PromoCaixa, S.A.

The remaining companies in the Legal Scope are expected to join during the first half of 2021.

The main milestones of this channel are:

- > **New platform:** implementation of a new platform accessible both internally and over the internet, 24 hours a day, 365 days of the year; from both corporate and personal devices; and from both the workplace and from a private home or any other location.
- > **Wider scope of users:** in addition to employees, the Channel is also open for CaixaBank Directors, temporary staff, agents and suppliers. The appropriate actions are taken to allow all the defined users at the rest of the Group companies to have access to this Channel.

The access given to suppliers is especially significant. This is a user group that CaixaBank Group considers essential to the achievement of its targets for growth and improving the quality of its service. The Group seeks to establish relationships with them based on trust and in line with its values.

- > **Anonymous whistleblowing:** complaints can be made anonymously or otherwise, whereas queries must be submitted with a name.
- > **Processing partially outsourced:** some of the complaint handling process is carried out by external experts in order to bolster the independence, objectivity and respect for the guarantees offered by the Channel. Specifically, the receipt and pre-analysis of admissibility are outsourced.

The Query and Whistleblowing Channel offers a series of guarantees:

#### Anonymity

CaixaBank is firmly committed to respecting anonymity when this is the option chosen by the whistleblower. To this end, it has put the appropriate IT resources in place to ensure that logins are deleted:

To the company code and  
to the Queries and  
Whistleblowing Channel.

#### Confidentiality

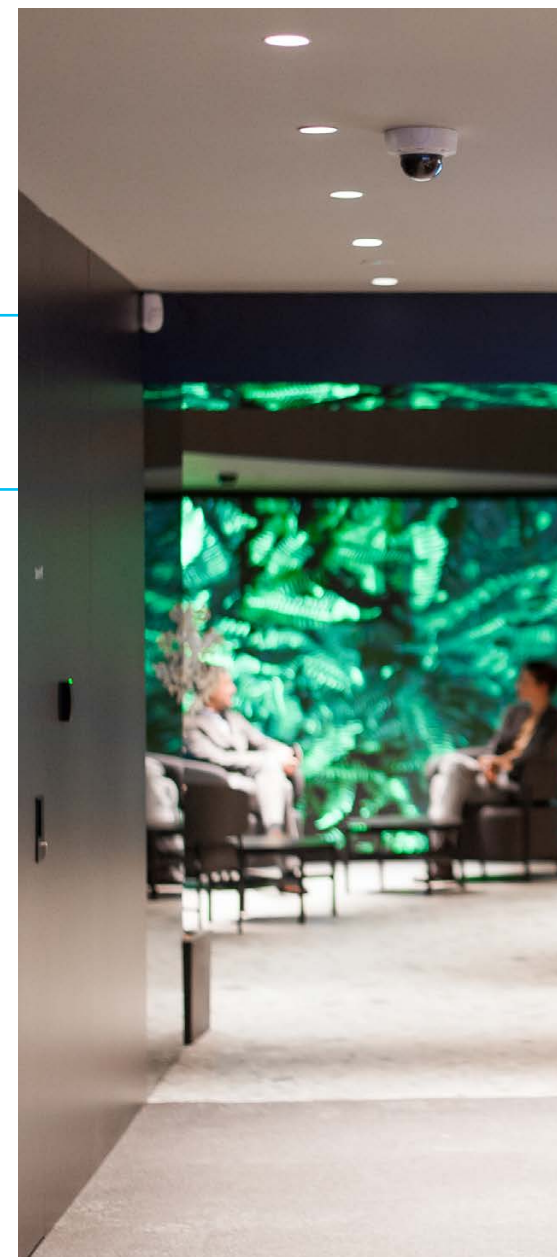
It is expressly forbidden to disclose to third parties any kind of information concerning the content of the complaints or queries. This information will only be known by individuals involved in handling the case.

#### Protection of the reporting party's identity

The protection of the identity of the reporting party is guaranteed and it will not be disclosed to the party being reported under any circumstances.

In the case of complaints, Regulatory Compliance will only provide the name of whistleblower to the Departments who require it to investigate the case, and in all such cases, the prior consent of the whistleblower will be required. Regulatory Compliance will not provide details of a complaint, including the identity of the whistleblower, to any party other than those authorised for that purpose, regardless of the position and functions of the requesting party within CaixaBank.

CaixaBank will take the appropriate disciplinary measures if, outside the provisions of the previous paragraph, the identity of the reporting party is disclosed or enquiries were carried out in order to obtain information on complaints lodged.





### Prohibition on reprisals

CaixaBank Group expressly prohibits reprisals against individuals who submit a complaint, or against individuals who are involved in or assist in the investigation of the case, provided they have acted in good faith and have played no part in the reported event. CaixaBank Group will take the measures necessary to guarantee the protection of the reporting party.

### Sharing of the same workplace

If, in the case of a complaint, the reporting party and the party being reported share the same workplace, the Company will determine whether measures should be taken to prevent this.

### Incompatibilities

In the event that any party involved in a complaint is related by kinship, marriage or consanguinity with any of the parties tasked with handling, investigating or deciding on the case, the latter will not take part in the process and will be replaced with a person not under his/her authority.

### Rights of person reported

The person reported must be informed of the complaint made against him/her as soon as the suitable checks have been made and the case file has been opened for processing.

In any case, CaixaBank will inform the reported person within a maximum of one month from receipt of the complaint and inform him/her of the existence of the complaint and the matter that is the subject of the complaint.

Finally, in terms of **governance**:

- > The CaixaBank Group Query and Whistleblowing Channel is **managed** by the **Regulatory Compliance** function, although the specialised team of CaixaBank's Corporate Regulatory Compliance Division, which reports to the Sub-Directorate General for Compliance, is responsible for managing the complaints and it assumes the senior role of responsibility for the Queries and Whistleblowing Channel.

CaixaBank's Regulatory Compliance may raise queries, request information, require investigations and any other measure or procedure for the proper management of the complaints process.

- > For any complaints in which, according to Regulatory Compliance, **there are indications of criminal offences**, Regulatory Compliance will inform the Corporate Criminal Risk Management Committee of the reported offence and it will keep this Committee informed of the procedural milestones and the **internal strategy** to follow in relation to the investigation. The Corporate Criminal Risk Management Committee may propose such aspects as it deems appropriate, and its proposal and the decision taken by Regulatory Compliance will be recorded.
- > CaixaBank's Regulatory Compliance provides Group companies with a general service for the operation and management of the Channel, which includes, among other things: the implementation of the Channel; the management of its operation; support in training and raising awareness regarding the Channel; any other function or assistance for its implementation and correct operation.
- > CaixaBank's Regulatory Compliance reports on the activity of the Channel to the Audit and Control Committee of CaixaBank at least every **six months** and, in any case, when it deems it appropriate according to the circumstances.
- > CaixaBank Group companies with access to the Channel will be responsible for reporting to their Governing Bodies, although they may request that CaixaBank Regulatory Compliance **assist their Board of Directors** to report on the nature of the complaints received on the platform, as well as the main trends identified.





## Training

CaixaBank Group ensures the provision of **ongoing training plans** adapted to the different positions and responsibilities of the staff involved in preparing and reviewing financial reporting, with a focus on accounting, audits, internal control (including ICFR), risk management, regulatory compliance and remaining up to date on legal/ tax matters.

These training programmes are used by members of the Executive Directorate of Financial Accounting and Control, the Internal Audit, Control and Compliance Division, the Non-performing Loans, Recoveries and Assets Division, as well as the members of the Company's Senior Management. It is estimated that more than **28,026 hours** of training in this area have been provided to **718 Group employees**.

In particular, in terms of ICFR, an **online course** on this subject is launched each year. This year, a new course was designed and launched in the last quarter of 2020 for all employees involved (directly or indirectly) in the financial reporting process. A total of 341 employees from Intervention and Accounting, Corporate Information and Control of Investees, Planning and Capital and Risks, among others, took the course. In 2019, 39 employees took this course and 585 did so between 2013 and 2018. This training is intended to raise awareness among these employees of the importance of establishing mechanisms that guarantee the reliability of the financial information, as well as their duty to ensure compliance with the applicable regulations.

Furthermore, the Executive Directorate of Financial Accounting, Control and Capital is also active, alongside other areas of the Group, in sector-specific working groups on both the national and international levels. These groups address topics relating to accounting standards and financial matters.

In terms of **training carried out for Company Directors**, in 2020, a session on the Prevention of Money Laundering and Terrorism Financing was given to all members of the Board of Directors. In addition, the Risk Committee included 12 single-topic presentations into the agenda at its ordinary meetings. These presentations looked in detail at relevant risks, such as reputational risk, compliance risk, reliability risk of financial information, structural balance sheet interest rate risk, legal risk, market risk, operational risk and cybersecurity, among others. The Audit and Control Committee has also included a total of 7 single-topic presentations in the agenda of its meetings, covering matters relating to audit, supervision and control. These committees also held two joint sessions to discuss important aspects of solvency.

## Risk assessment in financial reporting (F.2)

The Group's Internal Control of Financial Reporting function adheres to the international standards established by the **Committee of Sponsoring Organizations of the Treadway Commission (COSO)** in its framework published in 2013, which covers the control objectives regarding the effectiveness and efficiency of operations, the purpose of financial reporting and compliance with applicable laws and regulations.

The Group has its own methodology for **identifying the risks**, which is implemented in the Group's main subsidiaries in a homogeneous manner, with regard to (i) the responsibility and implementation and updating; (ii) criteria to be followed and information sources to be used; and (iii) criteria to identify the significant components with regard to ICFR, as reflected in the following process:

- **Determining the scope**, including the selection of the financial information, relevant headings and entities of the Group generating it, using quantitative and qualitative criteria.
- **Identifying the key Group entities** and classifying them to determine the required standard of control for each one.
- **Identification of the Group's material processes** which are involved, either directly or indirectly, in preparing financial information.
- **Identification of the risks** associated with each process.
- Documentation of existing **controls** to mitigate the identified risks.
- **Continuous assessment of the effectiveness of Internal Control** over Financial Reporting.
- Reporting **to Governing Bodies**.

Risks relate to possible errors with potential material impact, including error and fraud, in relation to financial reporting objectives, and are categorised as follows:

- > Transactions and events included in the financial information genuinely exist, and were documented at the right time (**existence and occurrence**).
- > The information includes all transactions and events in which the Company is the party concerned (**completeness**).
- > Transactions and events are recorded and assessed in accordance with regulations in force (**valuation**).
- > The transactions and events are classified, presented and disclosed in the financial information in accordance with applicable regulations (**presentation, disclosure and comparability**).
- > On the corresponding date, the financial information reflects rights and obligations through the corresponding assets and liabilities, in accordance with applicable regulations (**rights and obligations**).

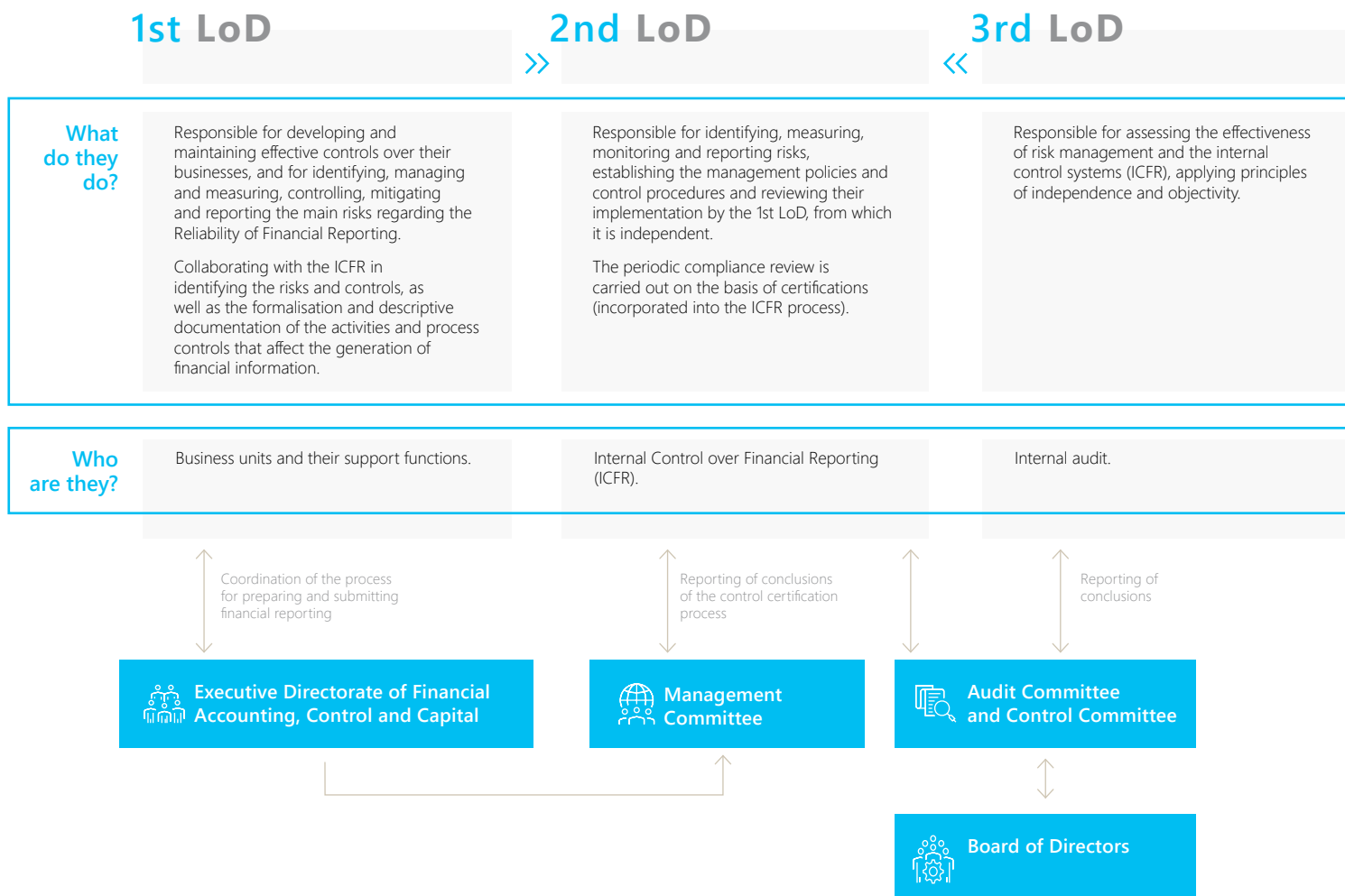
The risk identification process takes into account both routine transactions and less frequent transactions which are potentially more complex, as well as the effects of other types of risks (operational, technological, financial, legal, reputational, environmental, etc.). The entity also has an analysis procedure in place implemented by the various business areas involved in corporate transactions and non-recurring or special transactions, with all accounting and financial impacts being studied and duly reported.

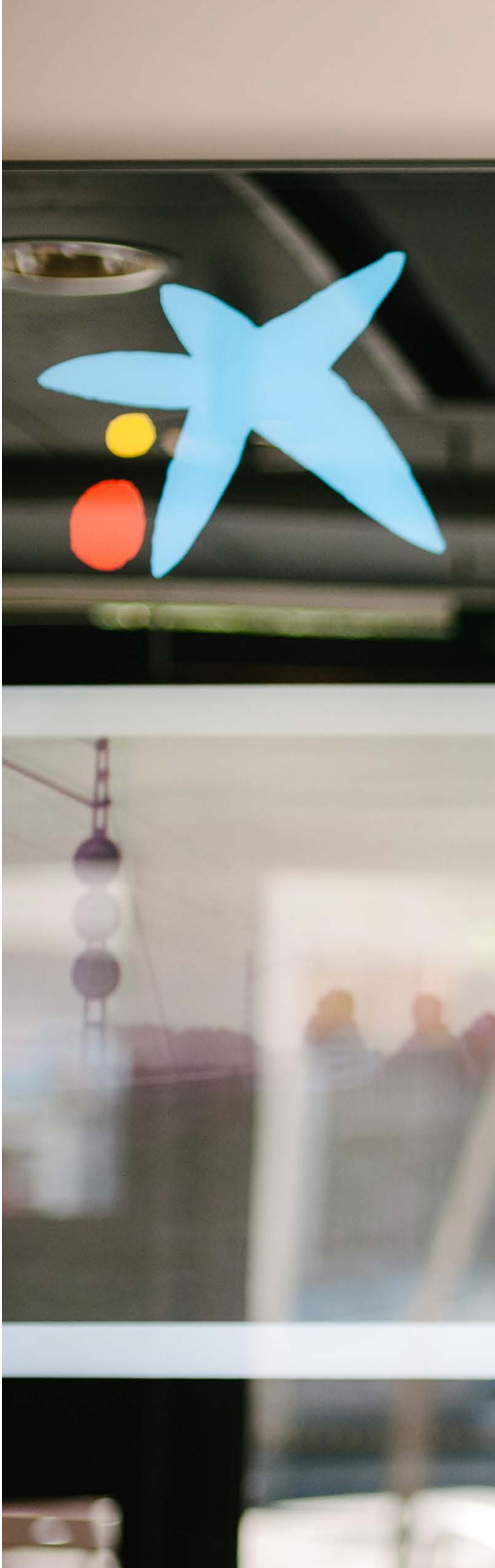
The ICFR Function, at least once a year, reviews the risks within its scope and the control activities designed to mitigate these. If, during the course of the year, circumstances arise that could affect the preparation of financial information, the ICFR function must evaluate the existence of risks in addition to those already identified.

Finally, the Audit and Control Committee is tasked with overseeing the regulated financial reporting process of the Group and ICFR, supported by the work of the Internal Audit function and the conclusions of the external auditor.

## Procedures and activities for control over financial reporting (F.3)

In line with regulatory guidelines and best practices in the industry, the **Internal Control Framework** applicable to CaixaBank Group's ICFR is structured around the three **Lines of Defence** model.





## Review and authorisation procedures for financial reporting

The professional profile of the personnel involved in reviewing and authorising the financial information is of a suitable standard, **with knowledge and experience in accounting, audit and/or risk management.**

The preparation and review of financial information is carried out by the various areas of the **Executive Directorate of Financial Accounting, Control and Capital**, which requests collaboration from the business units and support functions, as well as companies within the Group, in order to obtain the level of detail it deems necessary for this information. Financial reporting is monitored by the various hierarchical levels within this Executive Directorate and other areas within the Company. Finally, the relevant financial information to be disclosed to the market is presented by the Executive Directorate, alongside the conclusions of the ICFR certification, to the responsible Governing Bodies and to the Management Committee, where the information is examined and, if appropriate, approved.

CaixaBank has in place a process whereby it **constantly revises all documentation concerning the activities** carried out, any risks inherent in reporting the financial information and the controls needed to mitigate critical risks:

### >> DOCUMENTATION WORKFLOW

#### 01. PROCESSES/ SUB- PROCESSES

#### 02. ASSOCIATED FINANCIAL RISKS/ ASSERTIONS

- > Existence and Occurrence
- > Completeness
- > Valuation
- > Rights and Obligations
- > Presentation, Disclosure and Comparability

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- > Possibility of fraud?

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- > Connection to corporate risk catalogue

#### 03. CONTROL ACTIVITIES

- > Importance (key/standard)
- > Automation
- > Evidence
- > System (linked computer applications)
- > Purpose (preventive, detective, corrective)
- > Frequency
- > Certification
- > COSO Component
- > Executor
- > Validator



#### 04. REPORTING TO SENIOR MANAGEMENT AND GOVERNING BODIES

Revision prior to the design and implementation of controls



ICFR function



Revision of the effectiveness of the control and certification process

Internal Audit function

With respect to the systems used for **ICFR management**, the Company has the **SAP Governance, Risk and Compliance (SAP GRC)** tool in place. This allows for a comprehensive management of the risks and process controls related to the preparation of financial information and relevant documentation and evidence. The tool can be accessed by employees with different levels of responsibility in the assessment and certification process for the Group's internal control system.

In 2020, the certification process was carried out on a quarterly basis, as well as other specific processes at different intervals, and no material weaknesses were detected in the certifications conducted. In addition, for certain financial information to be disclosed to the markets, further

certifications were carried out beyond those conducted at the end of the quarter as standard. In this case, also, no material weaknesses were detected in any of the certifications conducted.

The preparation of the financial statements requires senior executives to make certain **judgments, estimates and assumptions** in order to quantify assets, liabilities, income, expenses and obligations. These estimates are based on the best information available at the date the financial statements are prepared, using generally-accepted methods and techniques and observable and tested data and assumptions. In accordance with the provisions of internal regulations, the Board and the Management Committee are responsible for approving these judgments and estimates, described in Note 1.3 to the consolidated financial statements, mainly in relation to:

- > The measurement of goodwill and intangible assets.
- > The term of the lease agreements used in the assessment of the lease liabilities.
- > The fair value of assets, liabilities and contingent liabilities in the context of the purchase price allocation in business combinations.
- > Impairment losses on financial assets, and of the fair value of guarantees associated thereto, according to their classification in accounts, which entail the need to make judgements regarding: i) the consideration of 'a significant increase in credit risk' (SICR), ii) the definition of default; and iii) the incorporation of forward-looking information.
- > The measurement of stakes in joint ventures and associates.
- > Determination of share of profit (loss) in associates.
- > Actuarial assumptions used to measure liabilities arising under insurance contracts.
- > The classification, useful life and impairment losses on tangible and intangible assets.
- > Impairment losses on non-current assets and disposal groups classified as held for sale.
- > Actuarial assumptions used to measure post-employment liabilities and commitments.
- > The measurement of the provisions required to cover labour, legal and tax contingencies.
- > The income tax expense based on the income tax rate expected for the full year and the capitalisation and recoverability of tax assets.
- > The fair value of certain financial assets and liabilities.



## Procedures for IT systems

The **IT systems** which give support to processes regarding the preparation of financial information are subject to internal control **policies and procedures** which guarantee completeness when preparing and publishing financial information.

Specifically, CaixaBank's IT systems guarantee security by adhering to the requirements defined in **international best practices** for information security, such as the ISO/IEC 27000 standards, NIST, CSA, etc. These standards, alongside the obligations established in various laws and regulations and the requirements of local and sector-specific supervisory bodies, form part of the CaixaBank Group Regulations on Information Security. Compliance with these Regulations is monitored at all times and reports are shared with key players both within and outside the organisation.

The main activities are certified as follows:

- > CaixaBank Group's corporate cybersecurity activities, carried out at headquarters in Barcelona, Madrid and Porto are certified by **ISO 27001:2013** (BSI).
- > The official **CERT** accreditation (Computer Emergency Response Team) recognises the Bank's ability to manage information security.

In addition, with regard to operational and business continuity, the Bank has in place an **IT Contingency Plan** to deal with serious situations to guarantee its IT services are not interrupted. It also has strategies in place to enable it to recover information in the shortest time possible. This IT Contingency Plan has been designed and operates according to **ISO 27031:2011**. Ernst&Young has certified that the CaixaBank's Technological Contingency governance regulations have been designed, developed and are operating in accordance with this Standard.

Furthermore, the BSI has certified the CaixaBank's Business Continuity Management Plan is compliant with **ISO 22301:2012**, which certifies:

- > The **commitment** of CaixaBank's senior management with respect to Business Continuity and Technological Contingency.
- > The implementation of Business Continuity and Technological Contingency management **best practices**.
- > A cyclical process based on **continuous improvement**.
- > That CaixaBank has deployed and operates **business continuity and technological contingency management systems** which are compliant with international standards.

Which offer:

- > **Assurance** to our customers, investors, employees and society in general that the Bank is able to respond to serious events that may affect business operations.
- > **Compliance** with the recommendations of regulators, the Bank of Spain, MiFID and Basel III.
- > **Advantages** in terms of the Bank's image and reputation.
- > **Annual audits**, both internal and external, which ensure we keep our systems up to date.

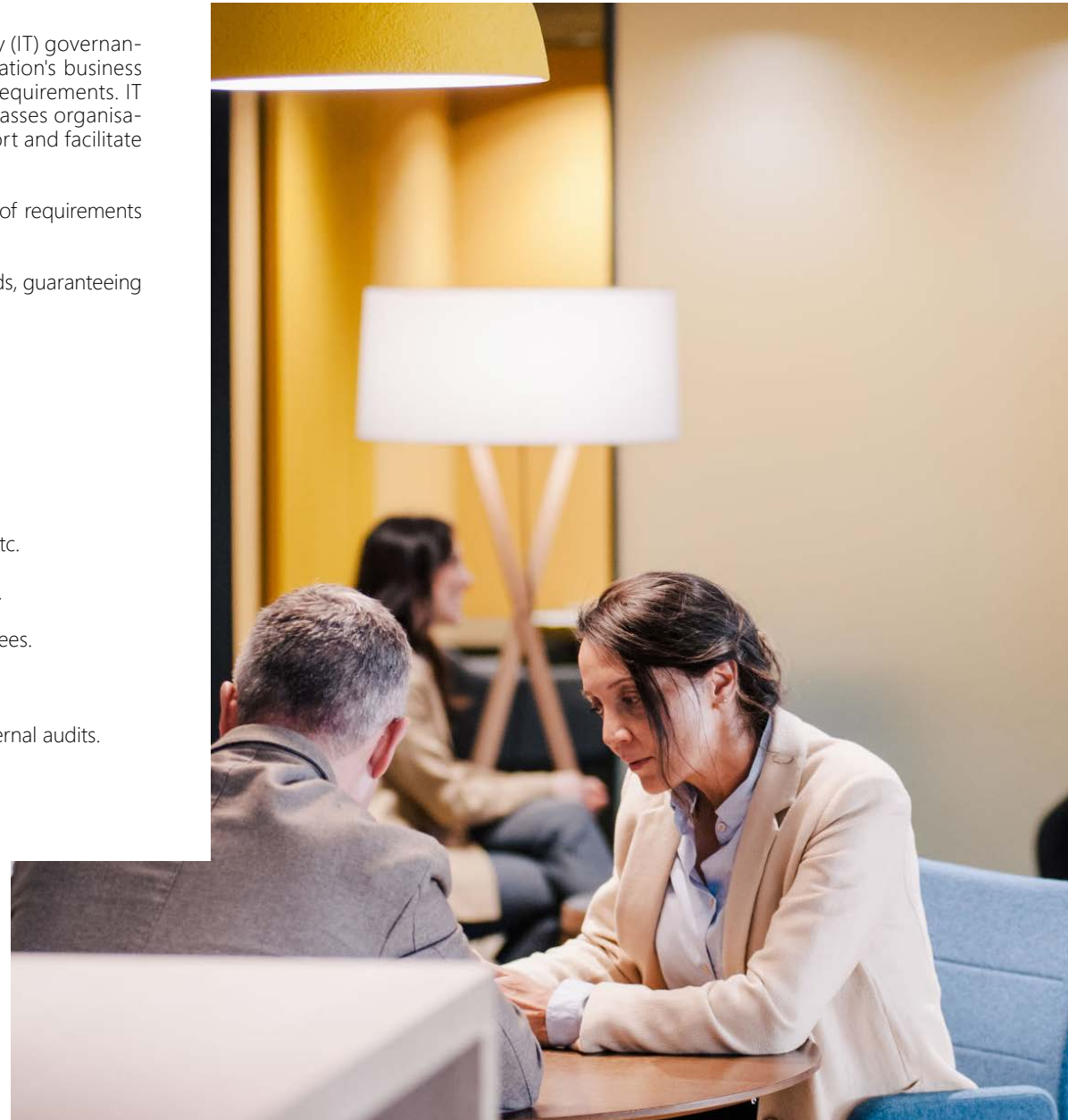


In terms of **IT Governance**, CaixaBank's information and technology (IT) governance model ensures that its IT services are aligned with the Organisation's business strategy and comply with all regulatory, operational and business requirements. IT governance is an essential part of overall governance and encompasses organisational structures and guidelines to ensure that the IT services support and facilitate the fulfilment of strategic objectives.

CaixaBank's IT Governance Regulations are developed on the basis of requirements specified in the standard **ISO 38500:2008**.

CaixaBank's IT services have been designed to meet the business' needs, guaranteeing the following:

- > Segregation of duties.
- > Change management.
- > Incident management.
- > IT Quality Management.
- > Risk management: operational, reliability of financial reporting, etc.
- > Identification, definition and monitoring of indicators (scorecard).
- > Existence of governance, management and monitoring committees.
- > Periodic reporting to management.
- > Rigorous internal controls which include annual internal and external audits.





## Procedures for managing **outsourced activities and independent experts**

The CaixaBank Group has a **Cost, Budget Management and Purchasing Policy**, approved by the Management Committee on 18 June 2018, which defines the global reference framework for the companies of the Group, and details the general principles and procedures regarding the definition, management, execution and control of the budget for CaixaBank Group's operational and investment costs.

This policy is detailed in the **internal regulations of the Group** which mainly regulate processes regarding:

- > **Budget** drafting and approval.
- > Budget execution and **demand management**.
- > Purchases and contracting **services**.
- > Payment of invoices to **suppliers**.

Most of the processes carried out between Group entities and suppliers are managed and recorded by programs which include all activities. The Efficiency Committee is responsible for ensuring that the budget is applied in accordance with internal regulations.

To ensure correct cost management, the CaixaBank Efficiency Committee has delegated duties to two committees:

- > **Expenses and Investments Committee (EIC):** reviews and ratifies all expenses and investment proposed by the various areas and subsidiaries in projects. It queries the need and reasonableness for expenditure by means of a profitability and/or efficiency analysis from the standpoint of the Bank.
- > **Purchasing Panel:** ensures the proper implementation of the purchasing/engagement policies and procedures defined in the regulations, encouraging equal opportunities among suppliers. The

bank's Code of Business Conduct and Ethics stipulates that goods must be purchased and services engaged objectively and transparently, avoiding situations that could affect the objectiveness of the people involved. Therefore, all purchases must have minimum of 3 competing bids submitted by different suppliers. Purchases above a certain threshold must be managed by the specialised team of buyers for the given purchase category: IT, Professional Services, Marketing, Facilities and Building Works.

CaixaBank Group has a **Suppliers' Portal** offering quick and easy communication between suppliers and Group companies. This channel allows suppliers to submit all the necessary documentation when bidding for contracts or processing their standard-approval for eligibility. This not only ensures compliance with internal procurement regulations but also makes management and control easier.

CaixaBank has an **Outsourcing Policy**, updated in May 2019, which is primarily based on the European Banking Authority Guidelines on Outsourcing Arrangements GL/2019/02. The Outsourcing Policy establishes the methodological framework and criteria to take into account when outsourcing the Bank's activities to third parties. It also sets out the corporate principles that establish the scope, governance, management framework and risk control framework of the CaixaBank Group, on which the actions to be carried out in the full life cycle of outsourcing services must be based.

The wording of the new outsourcing governance policy, prepared jointly with the second line of defence for non-financial risks, ensures:

- > CaixaBank senior management's **commitment** to outsourcing governance.

- > The existence of outsourcing management initiative **best practices**.
- > A cyclical process based on **continuous improvement**.

Formalisation of this Policy means:

- > Our customers, investors, employees and other stakeholders **trust** in the decision-making and control process for outsourcing initiatives.
- > **Compliance** with the recommendations of regulators, such as the Bank of Spain, ABE, MiFID and Basel III.
- > **Advantages** in terms of the Bank's image and reputation.

CaixaBank continues to increase its control efforts, ensuring that future outsourcing does not represent a loss of supervision, analysis and enforcement capacities of the service or activity in question.

The following procedure is followed when there is a new outsourcing initiative:

- > **Analysis** of the applicability of the outsourcing model to the supplier
- > **Assessment** of the outsourcing decision by measuring criticality, risks and the associated outsourcing model
- > **Approval** of the risk inherent in the initiative by a collegial internal body
- > **Engagement** of the supplier
- > **Transfer** of the service to the external supplier
- > **Oversight and monitoring** of the activity or service rendered

All outsourced activities are subject to controls, largely based on service **performance indicators and mitigation measures** included in the contract. These help mitigate the risks detected in the outsourcing decision assessment. Each person in charge of an outsourced activity shall request that the supplier report all indicators and keep these up-to-date. These are then reviewed internally on a periodical basis.

In **2020**, the **activities** outsourced to third parties in relation to valuations and calculations of independent experts mainly concerned the following:

- > Certain internal audit and technology services.
- > Certain financial consultancy and business intelligence services.
- > Certain marketing and various procurement services.
- > Certain IT and technology services.
- > Certain financial services.
- > Certain financial, fiscal and legal advisory services.
- > Certain processes related to Human Resources and various procurement services.
- > Certain processes related to Information Systems.





## Reporting and communication (F.4)

### Accounting policies

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Sole responsibility for specifying and communicating the Group's accounting criteria falls to the Intervention and Accounting Management Division, specifically the **Accounting Policies and Regulation Department**, which is integrated into the Executive Directorate of Financial Accounting, Control and Capital.

Its responsibilities include **monitoring and analysing regulations** relating to financial reporting applicable to the Group, for their interpretation and subsequent application in financial reporting, uniformly across all companies that comprise the Group; it also **continually updates** accounting criteria applied for any new kind of contract or operation, or any regulatory change.

The monitoring of new regulations in relation of **non-financial reporting** is also included among the duties of the Accounting Policies and Regulation Department. In particular, it carries out a **continuous analysis** of the new information requirements and the trends in national, European and international regulations in terms of sustainability and non-financial reporting. Alongside the other relevant areas in CaixaBank Group, it interprets the resulting implications and works to ensure that these implications are managed and incorporated into the Group's working practices.

Furthermore, it **analyses and studies the accounting implications** of individual transactions, to anticipate impacts and ensure the correct accounting process is applied in the consolidated financial statements, and resolves any questions or conflicts surrounding accounting matters that are not included in a cost sheet, or where there are any doubts regarding their interpretation. Accounting queries that have been concluded by the Department are shared with the rest of the Intervention and Accounting Management Division at least once per month, with an explanation of the technical arguments that support them or the interpretations made, as well as issues currently being analysed.

In the process for **creating new products**, through their participation in the Group's Product Committee, they analyse the **accounting implications** of the products on the basis of their characteristics, whereby this analysis leads to the creation or update of a cost sheet, detailing all the potential events that a contract or transaction may involve. In

addition, the main characteristics of the administrative operation, tax regulations, accounting criteria and applicable standards are described. Additions and amendments to the accounting circuits are notified immediately to the Organisation and most can be consulted on the Entity's intranet.

This department also participates in and supports the **Regulation Committee of the CaixaBank Group** in terms of regulations on financial and non-financial reporting. In the event of any applicable regulatory change applicable that must be implemented in the Group, the Department communicates this to the Departments or Group subsidiaries affected, and participates or leads the implementation projects for such changes where relevant.

The Accounting Policies and Regulation Department is also involved in individual projects related to **sustainability and non-financial reporting**, be it in transversal Group projects, internal and external training courses, or through its participation in working groups with peers and external stakeholders.

The previous activities in relation to financial reporting are materialised in the existence and maintenance of a **manual on accounting policies**, which establishes the standards, principles and accounting criteria adopted by the Group. This manual guarantees the comparability and quality of the financial information of all companies of the Group, and is complemented by the queries received by the Department.

Communication with operation managers is permanent and fluid.

Additionally, the Accounting Policies and Regulation Department is responsible for developing **training activities** on accounting developments and amendments in the organisation's relevant business departments.



## Mechanisms for financial reporting

CaixaBank has internal IT tools that ensure the completeness and homogeneity in the **preparation processes for financial information**. All the applications have IT contingency mechanisms, to ensure the conservation and accessibility of information under any circumstances.

The Company is currently undergoing a project to improve the **architecture of accounting information**, with a view to increase quality, completeness, immediacy and access to data provided by business applications. The various IT applications are gradually being included in the scope of the project which currently includes a very significant materiality of balances.

For the purposes of elaborating **consolidated information**, both CaixaBank and the companies that

comprise the Group use specialised tools to employ information capturing, analysis and preparation mechanisms with homogeneous formats. The accounts plan, which is incorporated in the consolidation application, has been defined to comply with requirements of the various regulators.

With respect to the Systems used for **ICFR management**, the Company has the **SAP Governance, Risk and Compliance (SAP GRC)** tool in place, in order to guarantee its completeness, reflecting the existing risks and controls. The tool also supports the Corporate Risks Catalogue and the Key Risk Indicators (KRIs), under the responsibility of the Executive Directorate of Corporate Risk Management Function & Planning.



## Oversight of the operation of the system for Internal Control over Financial Reporting (F.5)

The **Audit and Control Committee** is entrusted with overseeing the preparation and submission process for regulated financial information and the effectiveness of the internal control and risk management systems in place at the Bank. These duties are explained in detail in the section "The Administration – The Board Committees – Audit and Control Committee".

The **Internal Audit** function, represented by the Executive Directorate of Audits in the Management Committee, is governed by the principles contained in the CaixaBank Group Internal Audit Regulations, approved by the CaixaBank Board of Directors. It is an **independent and objective function** that offers a systematic approach to the assessment of risk management processes and controls, as well as corporate governance. Its purpose is to support the Audit and Control Com-

mittee in its supervisory role. In order to establish and ensure this independence, Internal Audit reports to the Chair of the Audit and Control Committee, without prejudice to obligation to report to the Chair of the Board of Directors for the proper performance of its duties.

Internal Audit has **213 auditors working in various teams** specialising in certain fields. These include a group tasked with coordinating the oversight of processes relating to CaixaBank Group's financial reporting, which is attached to the Financial Audit, Investees and Regulatory Compliance Division.

The activities of the internal audit function are periodically reported to the Audit and Control Committee, which, in turn, reviews the following within the scope of

the financial information reliability risk: (i) internal audit planning and the adequacy of its scope; (ii) the conclusions of the audits carried out and the impact on financial reporting; and (iii) monitoring corrective action.

Internal Auditing develops a **specific work programme to review ICFR**, which is focused on the relevant processes (transversal and business-based) defined by the ICFR team, along with the review of existing controls in the audits of other processes.

Currently, this work programme is completed by **reviewing the proper certification and evidence of effective execution** of a sample of controls, selected according to continual auditing indicators. Based on this, the Internal Audit function publishes an annual global report which includes an assessment of the performance of ICFR during the year. The 2020 assessment focused on:

- > Review of the **application of the reference framework** defined in the document "Internal Control over Financial Reporting in Listed Companies", published by the CNMV.
- > Verification of application of the **Corporate Policy on the Financial Information Reliability Risk** and the **ICFR Standard** to ensure that ICFR across the group is adequate
- > Assessment of the **internal bottom-up certification** of key controls.

- > Evaluating the **specifications of the relevant processes, risks and controls** in financial reporting.

Furthermore, in 2020, Internal Audit carried out a range of reviews of processes that affect the generation, preparation and presentation of financial information, focused on financial and accounting areas, corporate risk management, financial instruments, information systems and the insurance business, among other matters.

The Company also has **procedures for regular discussions with its external auditor**, which assists the Audit and Control Committee and reports on its audit planning and the conclusions reached before publishing the results, as well as any weaknesses found in the internal control system.

## External auditor's report

In accordance with the recommendation concerning the Auditor's Report included in the guidelines on the information relating to Internal Control over Financial Reporting in Listed Companies published by the National Securities Market Commission on its website, the **auditor of the financial statements of CaixaBank has reviewed** the information on internal control over financial reporting system. The final report concludes that, as a result of the procedures applied regarding information on ICFR, there are no relevant inconsistencies or incidents.

This report is attached as an Appendix to the Annual Corporate Governance Report.



## Extent of compliance with corporate governance recommendations (G)

### >> CROSS-REFERENCE TABLE FOR COMPLIANCE OR EXPLANATION OF CORPORATE GOVERNANCE RECOMMENDATIONS

	Recommendation 1	Recommendation 2	Recommendation 3	Recommendation 4
DESCRIPTION	<p>The By-laws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.</p>	<p>When a dominant and a subsidiary company are both listed, they should provide detailed disclosure on:</p> <ul style="list-style-type: none"> <li><b>a)</b> The activity they engage in and any business dealings between them, as well as between the subsidiary and other group companies.</li> <li><b>b)</b> The mechanisms in place to resolve possible conflicts of interest.</li> </ul>	<p>During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:</p> <ul style="list-style-type: none"> <li><b>a)</b> Changes taking place since the previous annual general meeting.</li> <li><b>b)</b> The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.</li> </ul>	<p>The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.</p> <p>Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.</p>
COMPLIANT	Yes	Not applicable	Yes	Yes
COMMENTS		CaixaBank is the only listed company in the Group.		

## Recommendation 5

The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

DESCRIPTION

COMPLIANT

Partial compliance

COMMENTS

The Board of Directors, in its meeting dated 10 March 2016, agreed to propose at the Annual General Meeting on 28 April the ratification of an agreement to delegate powers in favour of the Board of Directors in order to issue bonds, preference shares and any other fixed income securities or instruments of a similar nature which are convertible into CaixaBank shares, or which directly or indirectly give the right to the subscription or acquisition of the company's shares, including warrants. The proposed delegation expressly included the power to waive the pre-emptive subscription right of shareholders. This proposal was approved at the Annual General Meeting held on 28 April 2016.

The capital increases that the Board of Directors may approve under this authorisation to carry out the conversion of shares in whose issuance the pre-emptive subscription right has been disapplied are not subject to the maximum limit of 20% of the share capital that the Annual General Meeting of 22 May 2020 unanimously agreed for any capital increases that the Board of Directors may approve (the legal limit of 50% of the capital at the time of the approval does apply).

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment companies, and Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, and Spanish Act 11/2015 of 18 June on the recovery and resolution of credit institutions and investment services companies, anticipate the need for credit entities to provide, in certain proportions, different instruments in the composition of their regulatory capital so that they can be considered suitably capitalised. Therefore, different capital categories are contemplated that must be covered by specific instruments. Despite the Company's adequate capital situation, it was deemed necessary to adopt an agreement that allows instruments to be issued that may be convertible in certain cases. To the extent that the issuance of these instruments implies the need to have an authorised capital that, at the time of its issuance, covers a possible convertibility and in order to provide the company with greater flexibility, it was deemed suitable for the capital increases that the Board approves to be carried out under the delegation agreement in the report in order to address the conversion of shares in whose issuance the pre-emptive subscription right has been excluded, not being subject to the maximum limit of 20% of the share capital and only subject to the 50% limit.

	Recommendation 6	Recommendation 7	Recommendation 8
DESCRIPTION	<p>Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:</p> <ul style="list-style-type: none"> <li><b>a)</b> Report on auditor independence.</li> <li><b>b)</b> Reviews of the operation of the audit committee and the nomination and remuneration committee.</li> <li><b>c)</b> Audit committee report on third-party transactions.</li> <li><b>d)</b> Report on corporate social responsibility policy.</li> </ul>	<p>The company should broadcast its general meetings live on the corporate website. The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the general shareholders' meeting.</p>	<p>The audit committee should strive to ensure that the financial statements that the board of directors presents to the general shareholders' meeting are drawn up in accordance to accounting legislation. And in those cases where the auditors includes any qualification in its report, the chairman of the audit committee should give a clear explanation at the general meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.</p>
COMPLIANT	Yes	Yes	Yes
COMMENTS			



	Recommendation 9	Recommendation 10	Recommendation 11
DESCRIPTION	<p>The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.</p> <p>Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.</p>	<p>When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:</p> <p><b>a)</b> Immediately disclose the supplementary items and new proposals.</p> <p><b>b)</b> Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.</p> <p><b>c)</b> Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.</p> <p><b>d)</b> After the general shareholders' meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.</p>	<p>In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.</p>
COMPLIANT	Yes	Partial compliance	Yes
COMMENTS		<p>With regard to section c), the Board agrees that there are different presumptions about the direction of the vote for proposals submitted by shareholders and those submitted by the Board (as established in the Regulations of the Company's General Meeting), opting for the presumption of a vote in favour of agreements proposed by the Board of Directors (because the shareholders absent for the vote have had the opportunity to record their absence so their vote is not counted and they can also vote early in another direction through the mechanisms established for that purpose) and for the presumption of a vote against agreements proposed by shareholders (since there is a probability that the new proposals will deal with agreements that are contradictory to the proposals submitted by the Board of Directors and it is impossible to attribute opposite directions for their votes to the same shareholder. Additionally, shareholders who were absent have not had the opportunity to assess and vote early on the proposal).</p> <p>Although this practice does not reflect the wording of Recommendation 10, it does better achieve the final objective of Principle 7 of the Good Governance Code which makes express reference to the Corporate Governance Principles of the OECD, which outline that the procedures used in Shareholders' Meetings must ensure the transparency of the count and the adequate registration of votes, especially in situations of voting battles, new items on the agenda and alternative proposals, because it is a measure of transparency and a guarantee of consistency when exercising voting rights.</p>	

	Recommendation 12	Recommendation 13	Recommendation 14	Recommendation 15	Recommendation 16
DESCRIPTION	<p>The Board of Directors should perform its duties with unity of purpose and independent judgement, according to the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.</p> <p>In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.</p>	<p>The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.</p>	<p>The Board of Directors should approve a Director selection policy that:</p> <ul style="list-style-type: none"> <li><b>a)</b> Is specific and verifiable.</li> <li><b>b)</b> Ensures that appointment or re-election proposals are based on a prior analysis of the board's needs.</li> <li><b>c)</b> Favours a diversity of knowledge, experience and gender. The results of the prior analysis of board needs should be written up in the nomination committee's explanatory report, to be published when the general meeting is convened that will ratify the appointment and re-election of each Director. The Director selection policy should pursue the goal of having at least 30% of total board places occupied by women Directors before the year 2020. The nomination committee should run an annual check on compliance with the Director selection policy and set out its findings in the annual corporate governance report.</li> </ul>	<p>Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control. The number of female directors should represent at least 40% of the total number of members of the board of directors before the end of 2022 and not being below 30% before that time.</p>	<p>The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital. This criterion can be relaxed:</p> <ul style="list-style-type: none"> <li><b>a)</b> In large-cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.</li> <li><b>b)</b> In companies with a plurality of shareholders represented on the board but not otherwise related.</li> </ul>
COMPLIANT	Yes	Yes	Yes	Yes	Yes
COMMENTS					

	Recommendation 17	Recommendation 18	Recommendation 19	Recommendation 20	Recommendation 21
DESCRIPTION	<p>Independent Directors should be at least half of all Board members.</p> <p>However, when the company is not highly capitalised or is highly capitalised but has one or more shareholders acting in concert and controlling more than 30% of the share capital, the minimum number of independent directors should be at least one third of the total.</p>	<p>Companies should post the following Director particulars on their websites, and keep them permanently updated:</p> <ul style="list-style-type: none"> <li><b>a)</b> Background and professional experience.</li> <li><b>b)</b> Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.</li> <li><b>c)</b> Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.</li> <li><b>d)</b> Date of their first appointment as a board member and subsequent re-elections.</li> <li><b>e)</b> Shares held in the company, and any options on the same.</li> </ul>	<p>Following verification by the nomination committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3% of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.</p>	<p>Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.</p>	<p>The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the By-laws, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.</p> <p>The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.</p>
COMPLIANT	Yes	Yes	Yes	Yes	Yes
COMMENTS					

	Recommendation 22	Recommendation 23	Recommendation 24	Recommendation 25	Recommendation 26
DESCRIPTION	<p>Companies should establish rules obliging directors to disclose any circumstance that might harm the organisation's name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the board of any criminal charges brought against them and the progress of any subsequent trial.</p> <p>When the board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the board of directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the nomination and remuneration committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The board should give a reasoned account of all such determinations in the annual corporate governance report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.</p>	<p>Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.</p> <p>When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation. The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.</p>	<p>Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the Board. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the Annual Corporate Governance Report.</p>	<p>The Nomination Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively. The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.</p>	<p>The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.</p>
COMPLIANT	Yes	Yes	Yes	Yes	Yes
COMMENTS					

	Recommendation 27	Recommendation 28	Recommendation 29	Recommendation 30
DESCRIPTION	Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.	When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.	The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.	Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.
COMPLIANT	Partial compliance	Yes	Yes	Yes
COMMENTS	<p>In the event of unavoidable absences, in order to prevent de facto changes to the balance of the Board of Directors, legislation allows for delegation to another director (non-executives only to other non-executives) - this is established in Principle 14 of the Good Governance Code and also envisaged in By-laws (article 37), as well as the Board's Regulations (article 17), which determine that Directors must personally attend Board meetings. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein. Non-executive Directors may only delegate a proxy who is another non-executive Director, while independent Directors may only delegate to another independent Director.</p> <p>It should also be noted that CaixaBank's Corporate Governance Policy states that in relation to the duty of directors to attend Board meetings, and in the event of their unavoidable absence, directors shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every attempt must be made to ensure that each and every director attends at least 80% of Board meetings. As such, proxies are a comparative rarity at CaixaBank.</p> <p>The Board of Directors considers, as good corporate governance practice, that when directors are unable to attend meetings, proxies are not generally delegated with specific instructions. This does not amend, de facto, the balance of the Board given that delegations may only be made by non-executive directors to other non-executive directors, and independent directors may only delegate to other independent directors, while directors are always required to defend the company's corporate interest regardless of their director status.</p> <p>Moreover, and reflecting the freedom of each director who may also delegate with the appropriate instructions as suggested in the Board's Regulations, the decision to delegate without instructions represents each director's freedom to consider what provides most value to their proxy, and they may finally decide on the grounds that they want to give their proxy freedom to adapt to the result of the Board meeting debate. This, in addition, is in line with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all directors, safeguarding their right to adopt any position or stance they see fit.</p> <p>Therefore, the freedom to appoint proxies with or without specific instructions, at the discretion of each director, is considered good practice and, specifically, the absence of instructions is seen as facilitating the proxy's ability to adapt to the content of the debate.</p>			

	Recommendation 31	Recommendation 32	Recommendation 33	Recommendation 34	Recommendation 35
DESCRIPTION	<p>Companies should establish rules obliging Directors to inform the board of any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.</p> <p>The moment a Director is indicted or tried for any of the offences stated in company legislation, the Board of Directors should open an investigation and, in light of the particular circumstances, decide whether or not he or she should be called on to resign. The Board should give a reasoned account of all such determinations in the annual corporate governance report.</p>	<p>Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.</p>	<p>The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By-laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.</p>	<p>When a lead independent director has been appointed, the By-laws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Deputy Chairmen; give voice to the concerns of non-executive directors; maintain contact with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chairman's succession plan.</p>	<p>The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.</p>
COMPLIANT	Yes	Yes	Yes	Yes	Yes
COMMENTS					

	Recommendation 36	Recommendation 37	Recommendation 38	Recommendation 39	Recommendation 40
DESCRIPTION	<p>The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:</p> <ul style="list-style-type: none"> <li>a) The quality and efficiency of the Board's operation.</li> <li>b) The performance and membership of its committees.</li> <li>c) The diversity of Board membership and competences.</li> <li>d) The performance of the Chairman of the Board of Directors and the company's Chief Executive.</li> <li>e) The performance and contribution of individual directors, with particular attention to the chairmen of Board committees.</li> </ul> <p>The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Appointments Committee.</p> <p>Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointments Committee.</p> <p>Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.</p> <p>The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.</p>	<p>When there is an executive committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.</p>	<p>The Board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all Board members should receive a copy of the committee's minutes.</p>	<p>All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.</p>	<p>Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the audit committee.</p>
COMPLIANT	Partial compliance	Yes	Yes	Yes	Yes
COMMENTS	<p>With respect to the 2020 financial year, the Board of Directors has carried out the self-assessment of its operation internally after ruling out the benefit of the assistance of an external advisor, as given the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect, it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise.</p> <p>As a result, the self-assessment process was carried out along the same lines as the previous year with the assistance of the General Secretary and Secretary of the Board.</p>				

	Recommendation 41	Recommendation 42	Recommendation 43	Recommendation 44
DESCRIPTION	<p>The head of the unit handling the internal audit function should present an annual work programme to the audit committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.</p>	<p>The audit committee should have the following functions over and above those legally assigned:</p> <ol style="list-style-type: none"> <li>1. With respect to internal control and reporting systems:               <ol style="list-style-type: none"> <li><b>a)</b> Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group – including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.</li> <li><b>b)</b> Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.</li> <li><b>c)</b> Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.</li> <li><b>d)</b> In general, ensure that the internal control policies and systems established are applied effectively in practice.</li> </ol> </li> <li>2. With respect to the external auditor:               <ol style="list-style-type: none"> <li><b>a)</b> Investigate the issues giving rise to the resignation of the external auditor, should this come about.</li> <li><b>b)</b> Ensure that the remuneration of the external auditor does not compromise its quality or independence.</li> <li><b>c)</b> Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.</li> <li><b>d)</b> Ensure that the external auditor has a yearly meeting with the board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.</li> <li><b>e)</b> Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.</li> </ol> </li> </ol>	<p>The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.</p>	<p>The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.</p>
COMPLIANT	Yes	Yes	Yes	Yes



	Recommendation 45	Recommendation 46	Recommendation 47	Recommendation 48	Recommendation 49	Recommendation 50
DESCRIPTION	<p>The risk control and management policy should identify or establish at least:</p> <p><b>a)</b> The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.</p> <p><b>b)</b> A risk control and management model based on different levels, of which a specialised risk committee will form part when sector regulations provide or the company deems it appropriate.</p> <p><b>c)</b> The level of risk that the company considers acceptable.</p> <p><b>d)</b> The measures in place to mitigate the impact of identified risk events should they occur.</p> <p><b>e)</b> The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.</p>	<p>Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:</p> <p><b>a)</b> Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.</p> <p><b>b)</b> Participate actively in the preparation of risk strategies and in key decisions about their management.</p> <p><b>c)</b> Ensure that the risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.</p>	<p>Appointees to the Nomination and Remuneration Committee - or of the Nomination Committee and Remuneration Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.</p>	<p>Large cap companies should operate separately constituted nomination and remuneration committees.</p>	<p>The nomination committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.</p> <p>When there are vacancies on the Board, any Director may approach the nomination committee to propose candidates that it might consider suitable.</p>	<p>The remuneration committee should operate independently and have the following functions in addition to those assigned by law:</p> <p><b>a)</b> Propose to the Board the standard conditions of senior management contracts.</p> <p><b>b)</b> Monitor compliance with the remuneration policy established by the company.</p> <p><b>c)</b> Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior officers in the company.</p> <p><b>d)</b> Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.</p> <p><b>e)</b> Verify the information on director and senior officers' pay contained incorporate documents, including the annual directors' remuneration statement.</p>
COMPLIANT	Yes	Yes	Yes	Yes	Yes	Yes

	Recommendation 51	Recommendation 52	Recommendation 53	Recommendation 54
DESCRIPTION	<p>The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.</p>	<p>The rules of performance and membership of supervision and control committees should be set out in the board of directors' regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include:</p> <ul style="list-style-type: none"> <li><b>a)</b> Committees should be formed exclusively by non-executive directors, with a majority of independents.</li> <li><b>b)</b> They should be chaired by independent directors.</li> <li><b>c)</b> The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.</li> <li><b>d)</b> They may engage external advice, when they feel it necessary for the discharge of their functions.</li> <li><b>e)</b> Meeting proceedings should be minuted and a copy made available to all board members.</li> </ul>	<p>The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the nomination committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.</p>	<p>The minimum functions referred to in the previous recommendation are as follows:</p> <ul style="list-style-type: none"> <li><b>a)</b> Monitor compliance with the company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.</li> <li><b>b)</b> Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.</li> <li><b>c)</b> Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.</li> <li><b>d)</b> Ensure the company's environmental and social practices are in accordance with the established strategy and policy.</li> <li><b>e)</b> Monitor and evaluate the company's interaction with its stakeholder groups.</li> </ul>
COMPLIANT	Yes	Yes	Yes	Yes

	Recommendation 55	Recommendation 56	Recommendation 57	Recommendation 58	Recommendation 59
DESCRIPTION	<p>Environmental and social sustainability policies should identify and include at least:</p> <p><b>a)</b> The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts.</p> <p><b>b)</b> The methods or systems for monitoring compliance with policies, associated risks and their management.</p> <p><b>c)</b> The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.</p> <p><b>d)</b> Channels for stakeholder communication, participation and dialogue.</p> <p><b>e)</b> Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.</p>	<p>Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.</p>	<p>Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.</p> <p>The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.</p>	<p>In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.</p> <p>In particular, variable remuneration items should meet the following conditions:</p> <p><b>a)</b> Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.</p> <p><b>b)</b> Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value creation, such as compliance with its internal rules and procedures and its risk control and management policies.</p> <p><b>c)</b> Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.</p>	<p>The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component.</p> <p>Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.</p>
COMPLIANT	Yes	Yes	Yes	Yes	Yes
COMMENTS					

	Recommendation 60	Recommendation 61	Recommendation 62
DESCRIPTION	In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.	A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.	<p>Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.</p> <p>Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.</p> <p>The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favourable assessment of the nomination and remuneration committee, to address an extraordinary situation.</p>
COMPLIANT	Yes	Yes	No
COMMENTS			<p>The prohibition on directors transferring ownership (or exercising them as the case may be) of the shares, options or financial instruments corresponding to the remuneration schemes until a period of at least three years has elapsed is not applied as such at CaixaBank. There is no provision governing this matter, although executive directors (who are the only directors entitled to receive share-based remuneration) are expressly prohibited from transferring shares received under their remuneration package, no matter the amount, until one year has elapsed since receiving them.</p> <p>The purpose established in Principle 25 that director remuneration be conducive to achieving business objectives and the company's best interests is also achieved through the existence of malus and clawback clauses, and via the remuneration structure for executive directors, whose remuneration in shares (corresponding to half their variable remuneration and in relation to long-term incentive plans) is not only subject to a lock-up period but is also deferred. Moreover, this variable remuneration constitutes a limited part of their total remuneration, thus complying fully with the prudential principles of not providing incentives for risk-taking while being suitably aligned with the Company's objectives and its sustainable growth.</p> <p>The Annual General Meeting held on 22 May 2020 approved the Remuneration Policy for the members of the Board of Directors from 2020 to 2022, both inclusive. This policy introduces a number of changes to the Remuneration Policy in place up to that date, maintaining the same principles and characteristics and lending it greater stability given that the term of the previous policy was nearing its end. The new Remuneration Policy includes only the following changes with respect to the previous one, in addition to some improvements in the wording: The express inclusion in the Remuneration Policy of the remuneration of the directors who are members of the Innovation, Technology and Digital Transformation Committee, created by resolution of the Board of Directors of 23 May 2019, and the establishment of the new weighting of the parameters relating to the Core Efficiency Ratio and the Variation of Troubled Assets of the corporate challenges to calculate the variable remuneration in the form of a bonus for the Executive Director in 2020 and the following financial years.</p>

DESCRIPTION	COMPLIANT	COMMENTS
<p><b>Recommendation 63</b></p> <p>Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.</p>	Yes	
<p><b>Recommendation 64</b></p> <p>Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.</p> <p>For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the Director with the company, including previously unconsolidated amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.</p>	Partial compliance	<p>Payments for termination or expiry of the CEO's contract, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the CEO's total annual remuneration, in accordance with the amounts reflected in the annual directors' remuneration report.</p> <p>Furthermore, the Bank has recognised a social security supplement for the CEO to cover the contingencies of retirement, death and total, absolute or severe permanent disability, the conditions of which are detailed in the CaixaBank Directors' Remuneration Policy. In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance. By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by the Bank and their corresponding returns up to that date, provided that he/she is not terminated for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions. Under no circumstances is it envisaged that the CEO will receive retirement benefits early.</p>

This annual corporate governance report was approved by the company's Board of Directors at its meeting on 18 February 2021, receiving one vote against from director Alejandro García-Bragado, with the remaining directors voting unanimously in favour.

Reason: Because section C.1.37 of the Report should have described the legal problems affecting him as a director, given that, in his opinion, they are relevant to his situation and to his actions in relation to the impact that this could have on the name and reputation of the company.

## >> TABLE RECONCILING THE CONTENTS WITH THE TEMPLATE OF THE CNMV ANNUAL CORPORATE GOVERNANCE REPORT

### A. OWNERSHIP STRUCTURE

CNMV template section	Included in the statistical report	Comments
A.1	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Share performance – Share Capital" CMR Section "Our Identity – Corporate Governance – Ownership – Share increase authorisation"
A.2	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Significant shareholders"
A.3	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
A.4	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
A.5	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
A.6	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
A.7	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Significant shareholders – Shareholders' agreements"
A.8	Yes	Not applicable - No individual or company exercises or may exercise control over the company in accordance with Article 5 of the Spanish Securities Market Act.
A.9	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Treasury shares"
A.10	No	CMR Section "Our Identity – Corporate Governance – Ownership – Treasury shares"
A.11	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Share information – Share Capital"
A.12	No	CMR Section "Our Identity – Corporate Governance – Ownership – Shareholder rights"
A.13	No	CMR Section "Our Identity – Corporate Governance – Ownership – Shareholder rights"
A.14	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Share Capital"

### B. GENERAL SHAREHOLDERS' MEETING

CNMV template section	Included in the statistical report	Comments
B.1	No	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.2	No	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.3	No	CMR Section "Our Identity – Corporate Governance – Ownership – Shareholder rights"
B.4	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.5	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.6	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Shareholder rights"
B.7	No	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.8	No	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"

## C. COMPANY ADMINISTRATION STRUCTURE

### C.1 Board of Directors

CNMV template section	Included in the statistical report	Comments
C.1.1	Yes	CMR Section "Our Identity – Corporate Governance – Changes in the composition of the Board and its Committees in 2020" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.2	Yes	CMR Section "Our Identity – Corporate Governance – Changes in the composition of the Board and its Committees in 2020" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.3	Yes	CMR Section "Our Identity – Corporate Governance – Changes in the composition of the Board and its Committees in 2020" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.4	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Diversity of the Board of Directors"
C.1.5	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Diversity of the Board of Directors"
C.1.6	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Diversity of the Board of Directors"
C.1.7	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Diversity of the Board of Directors"
C.1.8	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.9	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors" CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Executive Committee"
C.1.10	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.11	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.12	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.13	Yes	CMR Section "Our Identity – Corporate Governance – Remuneration"
C.1.14	Yes	CMR Section "Our Identity – Corporate Governance – Senior Management"
C.1.15	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors – Regulations of the Board"
C.1.16	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Principles of proportionality between categories of Board members" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Selection and Appointment" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Re-election and time in the role"
C.1.17	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Assessment of Board activities"
C.1.18	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Assessment of Board activities"



C.1.19	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Termination"
C.1.20	No	CMR Section "Our Identity– Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Decision-making"
C.1.21	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Other limitations to the role of directors"
C.1.22	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Other limitations to the role of directors"
C.1.23	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Other limitations to the role of directors"
C.1.24	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Proxy Voting"
C.1.25	Yes	<p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors"</p> <p>CMR Section "Our Identity– Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Decision-making"</p> <p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Executive Committee"</p> <p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Appointments Committee"</p> <p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Risk Committee"</p> <p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Remuneration Committee"</p> <p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Innovation, Technology and Digital Transformation Committee"</p> <p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee"</p>
C.1.26	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors"
C.1.27	Yes	<p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Supervision of financial reporting"</p> <p>CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Procedure and activities for control over financial reporting"</p>
C.1.28	No	<p>CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Supervision of financial reporting"</p> <p>CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Procedure and activities for control over financial reporting"</p> <p>CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Oversight of the operation of the internal control system"</p>
C.1.29	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.30	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor" and "Relations with the market"
C.1.31	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor"
C.1.32	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor"
C.1.33	Yes	Not applicable

C.1.34	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor"
C.1.35	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Information"
C.1.36	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Termination"
C.1.37	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Termination"
C.1.38	No	CMR Section "Our Identity– Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Decision-making"
C.1.39	Yes	<p>The Company maintains contractual termination clauses under the following terms:</p> <ul style="list-style-type: none"> <li>• CEO: One year of the fixed components of his remuneration.</li> <li>• Four members of the Management Committee: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher. There are currently four members of the committee for whom the indemnity to which they are legally entitled is still less than one year of their salary.</li> <li>• Four executives and 20 middle managers: between 0.1 and 1.5 annual payments of fixed remuneration above that provided by law. Executives and middle managers of Group companies are included in the calculation.</li> </ul> <p>A total of 29 Further, the CEO and members of the Management Committee are entitled to one annual payment of their fixed remuneration, paid in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached.</p> <p>These clauses are approved by the Board of Directors and are not notified to the General Shareholders' Meeting.</p>

## C.2 Committees of the Board of Directors

CNMV template section	Included in the statistical report	Comments
C.2.1	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees"
C.2.2	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees"
C.2.3	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees"

## D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

CNMV template section	Included in the statistical report	Comments
D.1	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.2	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.3	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.4	Yes	Not applicable
D.5	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.6	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.7	No	Not applicable. In Spain, the Bank is the only listed company belonging to the CaixaBank Group.

#### E. RISK CONTROL AND MANAGEMENT SYSTEMS

CNMV template section	Included in the statistical report	Comments
E.1	No	See section 3.2. Risk governance, management and control in Note 3 to the <b>CFS</b> .
E.2	No	See section 3.2. Risk governance, management and control - 3.2.1. Governance and Organisation in Note 3 to the <b>CFS</b> ; section <b>C.2. Committees of the Board of Directors</b> in this document; and the section on Responsible and ethical behaviour – Tax transparency in the <b>CMR</b> .
E.3	No	See section 3.2. Risk governance, management and control - 3.2.2. Strategic risk management processes - Corporate Risk Catalogue in Note 3 to the <b>CFS</b> and the sections on Ethics and integrity, Tax transparency and Risk Management in the <b>CMR</b> .
E.4	No	See section 3.2. Risk governance, management and control - 3.2.2. Strategic risk management processes - Risk Appetite Framework in Note 3 to the <b>CFS</b> .
E.5	No	See section on Risk management - Main milestones in 2020 in the <b>CMR</b> ; sections 3.3, 3.4 and 3.5 (description of each risk in the Corporate Risk Catalogue) in Note 3; and section 23.3. Provisions for pending legal issues and tax litigation in Note 23 to the <b>CFS</b> .
E.6	No	See section 3.2. Risk governance, management and control - 3.2.4. Internal Control Framework and sections 3.3, 3.4 and 3.5 (description of each risk in the Corporate Risk Catalogue) in Note 3 to the <b>CFS</b> and the sections on Corporate Governance and Responsible behaviour and ethics in the <b>CMR</b> .

#### F. INTERNAL CONTROL OVER FINANCIAL REPORTING

CNMV template section	Included in the statistical report	Comments
F.1	No	CMR Section "Annual Corporate Governance Report for 2020 – Internal Control over Financial Reporting (ICFR) – Control environment"
F.2	No	CMR Section "Annual Corporate Governance Report for 2020 – Internal Control over Financial Reporting (ICFR) – Risk assessment in financial reporting"
F.3	No	CMR Section "Annual Corporate Governance Report for 2020 – Internal Control over Financial Reporting (ICFR) – Procedure and activities for control over financial reporting"
F.4	No	CMR Section "Annual Corporate Governance Report for 2020 – Internal Control over Financial Reporting (ICFR) – Reporting and communication"
F.5	No	CMR Section "Annual Corporate Governance Report for 2020 – Internal Control over Financial Reporting (ICFR) – Oversight of the operation of the internal control system"
F.6	No	Not applicable
F.7	No	CMR Section "Annual Corporate Governance Report for 2020 – Internal Control over Financial Reporting (ICFR) – External auditor report"

#### G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

CNMV template section	Included in the statistical report	Comments
G.	Yes	CMR Section "Annual Corporate Governance Report for 2020 – Extent of compliance with corporate governance recommendations"

#### H. OTHER USEFUL INFORMATION

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CNMV template section	Included in the statistical report	Comments
H.	No	CMR Section "Strategic lines – Setting the benchmark for responsible management and social commitment – Corporate Responsibility Governance - Principal alliances and affiliations" and "Our identity - Tax transparency"

CFS - Consolidated Financial Statements of the Group for 2020

CMR - Consolidated Management Report of the Group for 2020

**CaixaBank, S.A.**

Auditor's report  
Information regarding the Internal Control System over  
Financial Reporting (ICSFR)  
2020 financial year



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Auditor's report on "Information regarding the Internal Control System over Financial Reporting (ICSFR)"

To the administrators of CaixaBank, S.A.:

In accordance with the request of the Board of Directors of CaixaBank, S.A. ("the Company") and our engagement letter dated 20 October 2020, we have applied certain procedures in respect of the attached "Information regarding the Internal Control System over Financial Reporting" ("ICSFR"), included in Annual Corporate Governance Report in section "F. Internal control and risk management systems in relation to the process of issuing financial information (ICSFR)" of CaixaBank, S.A. for the 2020 financial year, which includes a summary of the Company's internal control procedures relating to its annual financial information.

The administrators are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of an appropriate internal control system, and for developing improvements to that system and preparing and establishing the content of the accompanying Information regarding the ICSFR.

In this regard, it should be borne in mind that, regardless of the quality of the design and operating efficiency of the internal control system used by the Company in relation to its annual financial information, only a reasonable, but not absolute, degree of assurance may be obtained in relation to the objectives it seeks to achieve, due to the limitations inherent in any internal control system.

In the course of our audit work on the consolidated annual accounts and in accordance with Spanish Auditing Standards, the sole purpose of our evaluation of the Company's internal control system is to enable us to establish the scope, nature and timing of our audit procedures in respect of the Company's annual accounts. Accordingly, our internal control evaluation, performed for the purposes of our audit, is not sufficient in scope to enable us to issue a specific opinion on the effectiveness of such internal control over the regulated annual financial information.

For the purposes of the present report, we have exclusively applied the specific procedures described below, as indicated in the "Guidelines concerning the auditor's Report on the Information regarding the Internal Control System over Financial Reporting for listed entities" published by the National Securities Market Commission (hereinafter NSMC) on its web site, which sets out the work to be performed, the scope of such work and the content of this report. In view of the fact that, in any event, the scope of the work resulting from these procedures is reduced and substantially less than the scope of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, its design or operational efficiency, in relation to the Company's annual financial information for the 2019 financial year described in the accompanying Information regarding the ICSFR. Had we applied additional procedures to those determined by the aforementioned Guidelines, or had we performed an audit or review of the internal control system in relation to the regulated annual financial information, other matters could have come to light in respect of which you would have been informed.

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In addition, provided that this special work neither constitutes an account audit it is not even submitted to the governing regulations of audit, we do not express an opinion of audit in the terms foreseen in the mentioned regulation.

The Procedures applied were as follows:

1. Reading and understanding the information prepared by the Company in relation to the ICSFR – as disclosed in the Directors' Report – and the evaluation of whether such information includes all the information required as per the minimum content set out in Section F regarding the description of the ICSFR, in the model of the Annual Corporate Governance Report, as established in Circular 5/2013 of the NSMC, dated June 12, 2013, and subsequent amendments, the most recent being Circular 1/2020, of October 6, of the NSMC (from now on the Circulars of NSMC).
2. Making enquiries of personnel in charge of preparing the information mentioned in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that enables us to assess whether the terminology used is in line with the framework of reference; (iii) obtain information as to whether the control procedures described have been implemented and are functioning in the Company.
3. Review of supporting documentation explaining the information described in point 1 above and which mainly comprises the information made directly available to the persons responsible for preparing the information on the ICSFR. Such documentation includes reports prepared by the internal audit function, senior management and other internal and external specialists in support of the functions of the Audit and Control Committee.
4. Comparison of the information described in point 1 above with our knowledge of the Company's ICSFR, obtained by means of the application of the procedures performed within the framework of the audit engagement on the consolidated annual accounts.
5. Reading the minutes of meetings of the Board of Directors, Audit and Control Committee and other committees of the Company, for the purposes of evaluating the consistency between the matters dealt with therein in relation to the ICSFR and the information described in point 1 above.
6. Obtaining a representation letter concerning the work performed, duly signed by the persons responsible for the preparation and drafting of the information mentioned in point 1 above.

As a result of the procedures applied in relation to the Information regarding the ICSFR, no inconsistencies or incidents have been identified which could affect such information.

This report has been prepared exclusively within the framework of the requirements of article 540 of the revised Spanish Companies Act and by the Circulars of de NSMC, for the purposes of describing the ICSFR in Annual Corporate Governance Reports.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by  
Raúl Ara Navarro

February 19, 2021

# Statistical appendix to the ACGR

## >> ISSUER IDENTIFICATION



**Year-end date:**  
31/12/2020



**Corporate name:**  
CAIXABANK, S.A.



**CIF**  
A-08663619



**Registered office:**  
Cl. Pintor Sorolla N. 2-4 (Valencia)

## >> A. OWNERSHIP STRUCTURE

### A.1. COMPLETE THE FOLLOWING TABLE ON THE COMPANY'S SHARE CAPITAL:

Date of last amendment	Share capital (€)	Number of shares	Number of voting rights
14/12/2016	5,981,438,031.00	5,981,438,031	5,981,438,031

State whether different types of shares exist with different associated rights:

YES  NO

### A.2. DETAILS OF DIRECT AND INDIRECT OWNERS OF SIGNIFICANT HOLDINGS AT THE END OF THE FINANCIAL YEAR, EXCLUDING DIRECTORS:

Name or corporate name of the shareholder	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
INVESCO LIMITED	0.00	1.96	0.00	0.00	1.96
BLACKROCK, INC	0.00	2.98	0.00	0.24	3.23
"LA CAIXA" BANKING FOUNDATION	0.00	40.02	0.00	0.00	40.02
NORGES BANK	3.01	0.00	0.00	0.00	3.02

### DETAILS OF INDIRECT HOLDING:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% voting rights attributed to shares	% voting rights through financial instruments	% total voting rights
INVESCO LIMITED	INVESCO ASSET MANAGEMENT LIMITED	1.91	0.00	1.91
INVESCO LIMITED	INVESCO ADVISERS, INC	0.01	0.00	0.01
INVESCO LIMITED	INVESCO MANAGEMENT, S.A.	0.03	0.00	0.03
BLACKROCK, INC	OTHER CONTROLLED ENTITIES BELONGING TO THE BLACKROCK GROUP, INC	2.98	0.25	3.23
"LA CAIXA" BANKING FOUNDATION	CRITERIACAIXA, S.A.U.	40.02	0.00	40.02



**A.3. IN THE FOLLOWING TABLES, LIST THE MEMBERS OF THE BOARD OF DIRECTORS (HEREINAFTER, "DIRECTORS") WITH VOTING RIGHTS ON COMPANY SHARES:**

Name or corporate name of the shareholder	% voting rights attributed to shares		% voting rights through financial instruments			% of voting rights that can be transferred through financial instruments		
	Direct	Indirect	Direct	Indirect	% total voting rights	Direct	Indirect	
Jordi Gual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Tomás Muniesa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gonzalo Gortázar	0.02	0.00	0.00	0.00	0.02	0.00	0.00	
John S. Reed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CajaCanarias Foundation	0.64	0.00	0.00	0.00	0.64	0.00	0.00	
María Teresa Bassons	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Verónica Fisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Alejandro García-Bragado	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cristina Garmendia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Ignacio Garralda	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Amparo Moraleda	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Eduardo Javier Sanchiz	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
José Serna	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Koro Usarraga	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>% of total voting rights held by the Board of Directors</b>							<b>0.67</b>	

**DETAILS OF INDIRECT HOLDING:**

Name or corporate name of the shareholder	Name or corporate name of the direct owner	% voting rights attributed to shares	% voting rights through financial instruments	% total voting rights	% of voting rights that can be transferred through financial instruments
José Serna	María Soledad García Conde	0.00	0.00	0.00	0.00

**A.7. STATE WHETHER THE COMPANY HAS BEEN NOTIFIED OF ANY SHAREHOLDERS' AGREEMENTS PURSUANT TO ARTICLES 530 AND 531 OF THE CORPORATE ENTERPRISES ACT ("CEA"). PROVIDE A BRIEF DESCRIPTION AND LIST THE SHAREHOLDERS BOUND BY THE AGREEMENT, AS APPLICABLE:**

YES  NO

Shareholders bound by agreement	% of share capital affected	Brief description of agreement	Expiration date of the agreement, if there is one
FUNDACIÓN BANCARIA CAJA NAVARRA, FUNDACIÓN CajaCanarias AND FUNDACIÓN CAJA DE BURG, FUNDACIÓN BANCARIA "LA CAIXA"	40.64	<p>Until the date of its termination, the Shareholders' Agreement signed on 1 August 2012 (and last amended in October 2018) between Fundación Bancaria Caja de Burgos, Fundación Bancaria Caja Navarra, Fundación Bancaria Caja Canarias and FBLC concerned at least 40.64% of the Company's share capital, according to the public data available on the CNMV website. The Agreement originated from the merger by absorption of Banca Cívica by the Company, with the aim of regulating the reciprocal relations between the aforementioned foundations and their relations with CaixaBank, as shareholders of the Company.</p> <p>Among other undertakings, the Agreement included the commitment of the FBLC to vote in favour of the appointment of one member of the CaixaBank Board and one member of the Board of Directors of VidaCaixa proposed by the other foundations.</p>	The expiry date of the agreement was 3 August 2020. On 3 August 2020, CaixaBank informed the market by means of Other Relevant Information that the Shareholders' Agreement, signed on 3 August 2012 for the merger by absorption of Banca Cívica, had been terminated upon expiration of its term. As part of the finalisation of the Shareholders' Agreement, the CajaCanarias Foundation has tendered its resignation as a director to the CaixaBank Board of Directors.

State whether the company is aware of the existence of any concerted actions among its shareholders. Give a brief description as applicable:

YES  NO

**A.8. STATE WHETHER ANY INDIVIDUAL OR COMPANY EXERCISES OR MAY EXERCISE CONTROL OVER THE COMPANY IN ACCORDANCE WITH ARTICLE 5 OF THE SPANISH SECURITIES MARKET ACT. IF SO, IDENTIFY THEM:**

YES  NO

**A.9. COMPLETE THE FOLLOWING TABLES ON THE COMPANY'S TREASURY STOCK:**

**AT YEAR-END:**

Number of shares held directly	Number of shares held indirectly(*)	% of total share capital
3,528,919	532,590	0.07

**(\*) THROUGH:**

Name or corporate name of direct shareholder	Number of shares held directly
BANCO BPI, S.A.	506,446
CAIXABANK PAYMENT & CONSUMER	3,466
VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	14,743
MICROBANK	7,935
<b>Total</b>	<b>532,590</b>

**A.11. ESTIMATED FLOATING CAPITAL:**

Estimated floating capital (%) 51.02

**A.14. STATE IF THE COMPANY HAS ISSUED SHARES THAT ARE NOT TRADED ON A REGULATED EU MARKET.**

YES  NO

## >> B. GENERAL SHAREHOLDERS' MEETING

### B.4. GIVE DETAILS OF ATTENDANCE AT GENERAL SHAREHOLDERS' MEETINGS HELD DURING THE YEAR REFERRED TO IN THIS REPORT AND THE TWO PREVIOUS YEARS:

Date of general meeting	% attending in person	% by proxy	% remote voting		Total
			Electronic means	Other	
06/04/2018	41.48	23.27	0.03	0.23	65.01
Of which, free float	3.78	19.57	0.03	0.23	23.61
05/04/2019	43.67	20.00	0.09	1.86	65.62
Of which, free float	3.02	15.96	0.09	1.86	20.93
22/05/2020	40.94	24.92	0.11	0.30	66.27
Of which, free float	0.28	16.90	0.11	0.30	17.59
03/12/2020	43.05	25.85	1.17	0.27	70.34
Of which, free float	2.36	15.90	1.17	0.27	19.70

### B.5. STATE WHETHER ANY POINT ON THE AGENDA OF THE GENERAL MEETINGS DURING THE YEAR HAS NOT BEEN APPROVED BY THE SHAREHOLDERS FOR ANY REASON:

YES  NO

### B.6. STATE WHETHER THE BY-LAWS CONTAIN ANY RESTRICTIONS REQUIRING A MINIMUM NUMBER OF SHARES TO ATTEND THE GENERAL SHAREHOLDERS' MEETING, OR ON DISTANCE VOTING:

YES  NO

#### AT YEAR-END:

Number of shares required to attend the General Meetings	1,000
Number of shares required for distance voting	1

## >> C. C. COMPANY ADMINISTRATIVE STRUCTURE

### C.1. BOARD OF DIRECTORS

#### C.1.1 MAXIMUM AND MINIMUM NUMBER OF DIRECTORS ESTABLISHED IN THE BY-LAWS AND THE NUMBER SET BY THE GENERAL SHAREHOLDERS' MEETING:

Maximum number of Directors 22

Minimum number of Directors 12

Number of directors set by the general meeting 15

#### C.1.2 COMPLETE THE FOLLOWING TABLE WITH THE BOARD MEMBERS' DETAILS:

Name or corporate name of the director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
Jordi Gual		Proprietary	Chairman	30/06/2016	06/04/2017	AGM RESOLUTION
Tomás Muniesa		Proprietary	Deputy Chairman	01/01/2018	06/04/2018	AGM RESOLUTION
Gonzalo Gortázar		Executive	CEO	30/06/2014	05/04/2019	AGM RESOLUTION
John S. Reed		Independent	Director	03/11/2011	05/04/2019	AGM RESOLUTION
CajaCanarias Foundation	Natalia Aznárez	Proprietary	Director	23/02/2017	06/04/2017	AGM RESOLUTION
María Teresa Bassons		Proprietary	Director	26/06/2012	05/04/2019	AGM RESOLUTION
Verónica Fisas		Independent	Director	25/02/2016	28/04/2016	AGM RESOLUTION
Alejandro García-Bragado		Proprietary	Director	01/01/2017	06/04/2017	AGM RESOLUTION
Cristina Garmendia		Independent	Director	05/04/2019	05/04/2019	AGM RESOLUTION
Ignacio Garralda		Proprietary	Director	06/04/2017	06/04/2017	AGM RESOLUTION
Amparo Moraleda		Independent	Director	24/04/2014	05/04/2019	AGM RESOLUTION
Eduardo Javier Sanchiz		Independent	Director	21/09/2017	06/04/2018	AGM RESOLUTION
José Serna		Proprietary	Director	30/06/2016	06/04/2017	AGM RESOLUTION
Koro Usarraga		Independent	Director	30/06/2016	06/04/2017	AGM RESOLUTION

Total number of Directors

14

#### STATE THE TERMINATIONS, EITHER BY RESIGNATION OR RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING, THAT OCCURRED IN THE BOARD OF DIRECTORS DURING THE PERIOD SUBJECT TO THIS REPORT:

Name or corporate name of the director	Category of the Director at the time of termination	Date of last appointment	Date director left	Specialised committees of which he/she was a member	State whether the director left before the end of the term
Marcelino Armenter	Proprietary	05/04/2019	02/04/2020	Innovation, Technology and Digital Transformation Committee	Yes
Xavier Vives	Independent	23/04/2015	22/05/2020	Executive Committee. Appointments Committee	No

**C.1.3. COMPLETE THE FOLLOWING TABLES ON BOARD MEMBERS AND THEIR RESPECTIVE CATEGORIES:**
**EXECUTIVE DIRECTORS**

Name or corporate name of the director	Position held in the company	Profile
Gonzalo Gortázar	CEO	Born in Madrid in 1965, he has been the CEO of CaixaBank since June 2014. He holds a degree in Law and Business from Universidad Pontificia Comillas (ICADE) and an MBA with distinction from the INSEAD Business School. He is currently Chairman of VidaCaixa and Director of Banco BPI. He was the Chief Financial Officer of CaixaBank until his appointment of CEO in June 2014. He was formerly the Director-General Manager of Critería CaixaCorp from 2009 to June 2011. From 1993 to 2009, he worked at Morgan Stanley in London and Madrid, where he held various positions in the investment banking division, heading up the European Financial Institutions Group until mid 2009 when he joined Critería. Previously, he held various corporate banking and investment banking positions at Bank of America. He was the First Vice-Chairman of Repsol, and Director of the Inbursa Financial Group, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.
<b>Total number of executive Directors</b>		<b>1</b>
<b>% of the Board</b>		<b>7.14</b>

**EXTERNAL PROPRIETARY DIRECTORS**

Name or corporate name of the director	Name or corporate name of significant shareholder represented or proposing appointment	Profile
Jordi Gual	Banking Foundation "La Caixa"	Jordi Gual, born in Lleida in 1957. He has been the Chairman of CaixaBank since 2016. He holds a PhD in Economics (1987) from the University of California at Berkeley and is a professor of Economics at the IESE Business School and a Research Fellow at the Centre for Economic Policy Research (CEPR) in London. He currently sits on the Board of Directors of Telefónica and on the Supervisory Board at Erste Group Bank. He is also Chairman of FEDEA, Vice President of the Círculo de Economía and Cotec Foundation for Innovation, and serves on the Boards of the CEDE Foundation, the Real Instituto Elcano and Fundación Barcelona Mobile. Prior to his appointment as Chairman of CaixaBank, he was the Chief Economist and Head of Strategic Planning and Research for CaixaBank and Director General of Planning and Strategic Development for CriteríaCaixa. He joined the "la Caixa" group in 2005. He has been a member of the Board of Directors of Repsol and served as an Economics Advisor for the European Commission's Directorate-General for Economic and Financial Affairs in Brussels and as a Visiting Professor at the University of California at Berkeley, the Université Libre de Bruxelles and the Barcelona Graduate School of Economics. Jordi Gual's work on banking, European integration, regulation and competition policy has been widely published. In 2019, he was awarded the Gold Badge from the Spanish Institute of Financial Analysts. In 1999, he was awarded the research prize from the European Investment Bank and, in 1979, the special award as part of his degree in economic and business sciences. He was also a Fulbright Scholar.
Tomás Muniesa	Banking Foundation "La Caixa"	Tomás Muniesa, born in Barcelona in 1952; he has been the Vice-chairman of CaixaBank since April 2018. He holds a degree in Business Studies and a Master of Business Administration from the ESADE Business School. He joined 'La Caixa' in 1976, and was appointed Assistant Managing Director in 1992. In 2011, he was appointed Managing Director of CaixaBank's Insurance and Asset Management Group, where he remained until November 2018. He was the Executive Vice-chairman and CEO of VidaCaixa from 1997 to November 2018. He currently holds the positions of Vice-chairman of CaixaBank, VidaCaixa and SegurCaixa Adeslas. He is also a member of the Trust of the ESADE Foundation and Director of Allianz Portugal. Prior to this, he was Chairman of MEFF (Sociedad Rectora de Productos Derivados), Vice-chairman of BME (Bolsas y Mercados Españoles), 2nd Vice-chairman of UNESPA, Director and Chairman of the Audit Committee of the Insurance Compensation Consortium, Director of Vithas Sanidad SL and Alternate Director of the Inbursa Financial Group in Mexico.

CajaCanarias Foundation	Signatory Foundations of the Shareholders' Agreement	<p>Natalia Aznárez, born in Santa Cruz de Tenerife in 1964, has represented Fundación CajaCanarias on CaixaBank's Board of Directors since February 2017. She holds a degree in Business and Commercial Management from Universidad de Málaga and Diploma in Business (specialising in accounting and finance) from Universidad de La Laguna. She has taught accounting and finances at Universidad de La Laguna. She began her career by collaborating with the General Management of REA METAL WINDOWS, to launch the distribution of their products in Spain. In 1990, she joined the CajaCanarias marketing department. In 1993, Ms Aznárez assumed the leadership of the CajaCanarias individual customers segment, participating in the development of financial products and campaigns, the development and implementation of a CRM tool, and the personal banking and private banking service. Following, she became Director of the Marketing Area. In 2008, she was appointed as Deputy Director of CajaCanarias, in charge of human resource management for the entity and, in 2010, she was appointed as Vice General Director of CajaCanarias. After Banca Cívica acquired all the assets and liabilities of CajaCanarias, she became General Manager at CajaCanarias as the financial institution indirectly carrying out the financial activity. Following the entity's transformation into a banking foundation, she served as General Manager until 30 June 2016. She has actively served on several committees in the savings bank sector, including the executive committee of the Savings Bank Association for Labour Relations (Asociación de Cajas de Ahorros Para Relaciones Laborales, ACARL), the Euro6000 Marketing Committee, and the marketing committee and the human resources committee of the Spanish Confederation of Savings Banks (Confederación Española de Cajas de Ahorros, CECA). She has also held several positions at foundations. She is currently chair of the CajaCanarias employee pension plan control committee, vice-chair of the Cristino de Vera Foundation, secretary of the CajaCanarias Business Learning and Development Foundation, and director of the CajaCanarias Foundation.</p>
Maria Teresa Bassons	Banking Foundation "La Caixa"	<p>María Teresa Bassons, born in Cervelló in 1957. She has been a member of the CaixaBank Board of Directors since June 2012. She earned her degree in Pharmacy from University of Barcelona (1980), specialising in Hospital Pharmacy. She holds a pharmacy licence. She has also been a member of the Barcelona Chamber of Commerce's Executive Committee since 2002 and, until 2019, the Chair of its Enterprise Commission for the Health Sector. She also served as Vice-President of the Barcelona Board of Pharmacists (1997-2004) and as Secretary-General to the Board of Catalonia Pharmacists Associations (2004-2008). She serves on the Board of Directors of Bassline, S.L. She is also a Director at TERBAS XXI, S.L., a member of the Board of Directors of Laboratorios Ordesa since January 2018 and she sits on the Oncolliga Scientific Committee. She served on the Board of Directors of Criteria CaixaHolding from July 2011 to May 2012, as a director of Caixa d'Estalvis i Pensions de Barcelona "la Caixa" from April 2005 to June 2014 and as trustee of the Caixa d'Estalvis i Pensions de Barcelona "la Caixa" Banking Foundation from June 2014 to June 2016. She was also a member of the Advisory Committee of CaixaCapital Risc until June 2018. She has also been a member of the Advisory Council on tobacco use in the Ministry of Health of the Generalitat de Catalunya (1997-2006) and the bioethics Advisory Committee of the Generalitat de Catalunya (2005-2008) and Director of the INFARMA conference at Fira de Barcelona, at the 1995 and 1997 editions, and of the publications "Circular Farmacéutica" and "l'Informatiu del COFB" for 12 years. In 2008, the General Council of Pharmacists in Spain awarded her the Professional Merit award. In June 2018, she was accepted to the Royal Academy of Pharmacy of Catalonia.</p>
Alejandro García-Bragado	Banking Foundation "La Caixa"	<p>Born in Girona in 1949, he has sat on CaixaBank's Board of Directors since January 2017. He graduated in law from the University of Barcelona. After becoming a State Attorney in 1974, he first worked in Castellón de la Plana before moving to Barcelona in late 1975. In 1984, he requested an extended leave of absence to become the Barcelona Stock Exchange's legal advisor and in 1989, once the stock exchange became a company, was appointed Secretary to the Board of Directors while continuing to practice law. In 1994, he left the Barcelona Stock Exchange to concentrate on the legal profession and to provide legal advice to "la Caixa". In 1995, he was appointed Deputy Secretary to the Board of Directors and then Secretary in 2003. He was appointed Deputy Director in 2004 and then Executive Director in 2005. He served as Deputy Chairman and Deputy Secretary to the Board of Trustees of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona "la Caixa" from June 2014 through to December 2016. At CaixaBank, he was Secretary (non-director) of the Board of Directors from May 2009 to December 2016, and General Secretary from July 2011 through to May 2014. He was also Secretary to the Board of Directors of La Maquinista Terrestre y Marítima, SA; Intelhorce; Hilaturas Gossipyum; Abertis Infraestructuras, SA; Inmobiliaria Colonial, SA; and Sociedad General de Aguas de Barcelona, SA. He served on the Board of Gas Natural SDG, S.A. from September 2016 up to May 2018, and he was First Deputy Chair of CriteriaCaixa from June 2014 to 6 July 2020. He has sat on the board of Saba Infraestructuras since June 2018.</p>
Ignacio Garralda	Mutua Madrileña Automovilista Sociedad De Seguros A Prima Fija	<p>Ignacio Garralda, born in Madrid in 1951, has been a director at CaixaBank since 2017. He holds a degree in Law from Complutense University of Madrid. He has been a notary public on leave of absence since 1989. He began his professional career as Notary for Commercial Matters, from 1976 to 1982, the year in which he became a Licensed Stock Broker of the Ilustre Colegio de Agentes de Cambio y Bolsa de Madrid until 1989. He was a founding member of AB Asesores Bursátiles, S.A, where he was Vice-Chairman until 2001, Vice-Chairman of Morgan Stanley Dean Witter, SV, S.A. from 1999 to 2001 and Chairman of Bancoval, S.A. from 1994 to 1996. Between 1991 and 2009 he was on the Board of the Governing Body of the Madrid Stock Exchange. He is currently Chairman and CEO of Mutua Madrileña Automovilista. He has been a board member since 2002 and a member of the Executive Committee since 2004. He presently serves as its Chairman and also chairs the Investments Committee. He sits of the Board of Directors of Endesa S.A, serving as Chair of its Appointments and Remuneration Committee since 1 September 2020. He is also Chairman of Fundación Mutua Madrileña and sits on the Board of Trustees of Fundación Princesa de Asturias, of Museo Reina Sofia, of Pro Real Academia Española and of the Drug Addiction Help Foundation.</p>

José Serna	Banking Foundation "La Caixa"	José Serna, born in Albacete in 1942, has been a member of CaixaBank's Board of Directors since July 2016. He graduated in Law at the Complutense University of Madrid in 1964, and began his career in legal counselling with Butano, S.A. (1969/70). In 1971, he became a State Attorney, providing services at the State Attorney's Office for Salamanca and at the Ministries for Education and Science and Finance. He then joined the Adversary Proceedings Department of the State at the Audiencia Territorial de Madrid (now the Tribunal Superior de Justicia - High Court of Justice), before taking leave of absence in 1983. From 1983 to 1987 he was legal counsel to the Madrid Stock Exchange. In 1987, he became a stockbroker at Barcelona Stock Exchange and was appointed secretary of its Governing Body. He took part in the stock market reform of 1988 as Chairman of the company that developed the new Barcelona Stock Exchange and also as a member of the Advisory Committee to the recently created Comisión Nacional del Mercado de Valores, the Spanish securities market regulator. In 1989, he was elected Chairman of the Barcelona Stock Exchange, a role that he held for two consecutive terms until 1993. From 1991 to 1992, he was Chairman of the Spanish Sociedad de Bolsas (Stock Exchange Company), which groups the four Spanish stock exchanges together, and Deputy Chairman of the Spanish Financial Futures Market, in Barcelona. He was also Deputy Chairman of Fundación Barcelona Centro Financiero and of Sociedad de Valores y Bolsa Interdealers, S.A. In 1994, he became a stockbroker and member of the Association of Chartered Trade Brokers of Barcelona. He was on the Board of Directors of ENDESA from 2000 to 2007. He was also a member of the Control and Auditing Committee, chairing it from 2006 to 2007. He also sat on the boards of ENDESA Diversificación and ENDESA Europa. He worked as a notary in Barcelona from 2000 through to 2013.
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<b>Total number of proprietary Directors</b>	<b>7</b>
<b>% of the Board</b>	<b>50.00</b>

#### INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of the director	Profile
John S. Reed	John Reed, born in Chicago in 1939, has been a member of CaixaBank's Board of Directors since 2011 and Coordinating Director since 2020. He was raised in Argentina and Brazil. He completed his university studies in the United States. In 1961, he earned a degree in Philosophy and Arts and Sciences from Washington and Jefferson College and the Massachusetts Institute of Technology under a double degree programme. He was a lieutenant in the US Army Corps of Engineers from 1962 to 1964 and again enrolled at MIT to study a Master in Science. John Reed worked in Citibank/Citicorp and Citigroup for 35 years, the last 16 of which as Chairman, retiring in April 2000. From September 2003 to April 2005, he began working again as Chairman of the New York Stock Exchange, and was Chairman of the MIT Corporation from 2010 to 2014. He was appointed Chairman of the Board of American Cash Exchange in February 2016. He is the Chairman of the Boston Athenaeum and a trustee of the NBER. He is a Fellow of the American Academy of Arts and Sciences and of the American Philosophical Society.
Verónica Fisas	Born in Barcelona in 1964, Verónica Fisas has served on the Board of Directors of CaixaBank since February 2016. She holds a degree in Law and a Master in Business Administration. She joined Natura Bissé very early in her career, thus acquiring extensive knowledge of the company and of all its departments. She has been the Executive Officer of the Board of Directors of Natura Bissé and General Director of the Natura Bissé Group since 2007. Since 2008, she is also a Patron of the Fundación Ricardo Fisas Natura Bissé. In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business, and obtained outstanding results in product distribution and brand positioning. In 2009, she joined the Board of Directors of Stanpa, Asociación Nacional de Perfumería y Cosmética, becoming Chair of Stanpa in 2019 and, in turn, Chair of Fundación Stanpa. She received the Work-Life Balance Award at the 2nd Edition of the National Awards for Women in Management in 2009, and the IWEC Award (International Women's Entrepreneurial Challenge) for her professional career, in 2014. In November 2017, Emprendedores magazine named Verónica Fisas as 'Executive of the Year'.
Cristina Garmendia	Cristina Garmendia, born in San Sebastián in 1962. She has been a member of the CaixaBank Board of Directors since June 2019. She holds a degree in Biological Sciences, specialising in Genetics, an MBA from the IESE Business School of the University of Navarra and a PhD in Molecular Biology from the Severo Ochoa Molecular Biology Centre of the Autonomous University of Madrid. She currently sits on the boards of Compañía de Distribución Integral Logista Holdings, S.A., Mediaset and Ysios Capital. She has previously been Executive Deputy Chair and Financial Director of the Amasua Group, President of the Association of Biotechnology Companies (ASEBIO) and member of the Governing Board of the Spanish Confederation of Business Organisations (CEOE). She has also been a member of the governing bodies of, among other companies, Science & Innovation Link Office, S.L., Naturgy Energy Group, S.A. (formerly Gas Natural S.A.), Corporación Financiera Alba and Pelayo Mutua de Seguros, Chair of the Spanish-American company Satlantic Microsats and Chair of Genetrix S.L. She also served as Minister of Science and Innovation of the Spanish Government during the entire XI Legislature, running from April 2008 through to December 2011. She is the Chair of the COTEC Foundation, a member of the España Constitucional, SEPI and Women for Africa foundations, as well as a member of the Social Council of the University of Seville.

Amparo Moraleda	<p>Amparo Moraleda, born in Madrid in 1964, has been a member of CaixaBank's Board of Directors since 2014. She graduated in Industrial Engineering from the ICAI and holds an MBA from the IESE Business School. She is an independent director at several companies: Solvay, S.A. (from 2013), Airbus Group, S.E. (since 2015) Vodafone Group (since 2017). She is also a member of the Supervisory Board of the Spanish High Council for Scientific Research (since 2011) and a member of the advisory boards of SAP Ibérica (since 2013) and of Spencer Stuart (since 2017). Between 2012 and 2017, she was a member of the board of directors of Faurecia, S.A. and member of the Advisory Board of KPMG España (since 2012). Between January 2009 and February 2012 she was Chief Operating Officer of Iberdrola SA's International Division with responsibility for the United Kingdom and the United States. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011. She was Executive Chairman of IBM Spain and Portugal between July 2001 and January 2009, responsible for Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001 she was assistant executive to the President of IBM Corporation. From 1998 to 2000 she was General Manager at INSA (a subsidiary of IBM Global Services). From 1995 to 1997 she was Head of HR for EMEA at IBM Global Services and from 1988 to 1995 she held various offices and management positions at IBM España. She is also a member of various boards and trusts of different institutions and bodies, including the Academy of Social Sciences and the Environment of Andalusia, the Board of Trustees of the MD Anderson Cancer Center in Madrid. Vodafone Foundation and Airbus Foundation. In December 2015 she was named full academic member of Real Academia de Ciencias Económicas y Financieras. In 2005, she was inducted into the Women in Technology International (WITI) Hall of Fame, which recognises the people in the world of business and technology who have made the greatest impact on the inclusion and contribution of women in technology development worldwide. She has also received numerous accolades, such as: the Values Leadership Award (FIGEVA Foundation – 2008), the Javier Benjumea Prize (Engineering Association of the ICAI – 2003) and the Award for Excellence (Spanish Federation of Female Directors, Executives, Professionals and Entrepreneurs – Fedepe – 2002).</p>
Eduardo Javier Sanchiz	<p>Eduardo Javier Sanchiz, born in Vitoria in 1956, he has been a member of the CaixaBank Board of Directors since September 2017. He holds a degree in economics the University of Deusto, San Sebastián campus, and a Master's Degree in Business Administration from the Instituto Empresa in Madrid. He was CEO of Almirall from July 2011 until 30 September 2017. During this period, the company underwent a significant strategic transformation with the aim of becoming a global leader in skin treatment. Previously, after joining Almirall in May 2004, he was executive director of Corporate Development and Finance and Chief Financial Officer. In both positions, Eduardo led the company's international expansion through a number of alliances with other companies, and through licensing of external products, in addition to five acquisitions of companies and product portfolios. He also coordinated the IPO process in 2007. He was a member of the Almirall Board of Directors from January 2005 and member of the Dermatology Committee from its creation in 2015. Prior to joining Almirall, he worked for 22 years (17 outside Spain) at Eli Lilly &amp; Co, an American pharmaceutical company, in finance, marketing, sales and general management positions. He was able to live in six different countries and some of his significant positions include General Manager in Belgium, General Manager in Mexico and, in his last position in the company, Executive Officer for the business area that encompasses countries in the centre, north, east and south of 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 a member of the Strategic Committee of Laboratory Pierre Fabre and he has been a director of this company since May 2019.</p>
Koro Usarraga	<p>Koro Usarraga, born in San Sebastián in 1957, has been a member of CaixaBank's Board of Directors since 2016. She has a degree in Business Administration and a Masters in Business Management from ESADE, took the PADE (Senior Management Programme) at IESE and is a qualified chartered accountant. She was an independent Director of NH Hotel Group from 2015 to October 2017. She worked at Arthur Andersen for 20 years and in 1993 was appointed partner of the audit division. In 2001, she assumed responsibility for the General Corporate Management of Occidental Hotels &amp; Resorts, a group with significant international presence and specialising in the holiday sector. She was responsible for the finance, administration and management control departments, as well as IT and human resources. She was General Manager of Renta Corporación, a real estate group specialising in the purchase, refurbishment and sale of properties. She is a director at Vocento, S.A. She has been shareholder and administrator of the company 2005 KP Inversiones, S.L. since 2005, which is dedicated to investing in companies and management consultancy. She is also an Administrator of Vehicle Testing Equipment, S.L.</p>

**Total number of independent Directors** **6**

**% of the Board** **42.86**

**STATE WHETHER ANY INDEPENDENT DIRECTOR RECEIVES FROM THE COMPANY OR ANY GROUP COMPANY ANY AMOUNT OR BENEFIT OTHER THAN REMUNERATION AS A DIRECTOR, OR HAS OR HAS HAD A BUSINESS RELATIONSHIP WITH THE COMPANY OR ANY COMPANY IN THE GROUP DURING THE PAST YEAR, WHETHER IN HIS OR HER OWN NAME OR AS A SIGNIFICANT SHAREHOLDER, DIRECTOR OR SENIOR EXECUTIVE OF A COMPANY WHICH HAS OR HAS HAD SUCH A RELATIONSHIP.**

**IF APPLICABLE, INCLUDE A STATEMENT FROM THE BOARD DETAILING THE REASONS WHY THE SAID DIRECTOR MAY CARRY OUT THEIR DUTIES AS AN INDEPENDENT DIRECTOR.**

Name or corporate name of the director	Description of the relationship	Reasons
Cristina Garmendia	Member of the CaixaBank Private Banking Advisory Board.	Cristina Garmendia is a member of the CaixaBank Private Banking Advisory Board. Remuneration received for membership of Advisory Board in 2020 amounts to fifteen thousand euros, not considered significant.



## OTHER EXTERNAL DIRECTORS

Name or corporate name of Director	Reason	Company, executive or shareholder with whom the relationship is maintained	Profile
No data			
<b>Total number of independent Directors</b>	<b>N.A.</b>		
<b>% of the Board</b>	<b>N.A.</b>		

## LIST ANY CHANGES IN THE CATEGORY OF EACH DIRECTOR WHICH HAVE OCCURRED DURING THE YEAR:

Name or corporate name of the director	Date of change	Previous category	Current category
No data			

## C.1.4. COMPLETE THE FOLLOWING TABLE WITH INFORMATION RELATING TO THE NUMBER OF FEMALE DIRECTORS AT THE CLOSE OF THE PAST 4 YEARS, AS WELL AS THE CATEGORY OF EACH:

	Number of female directors				% of total Directors of each category			
	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2017	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2017
Executive					0	0	0	0
Proprietary	2	2	2	2	28.57	25	25	28.57
Independent	4	4	3	3	66.67	57.14	33.33	33.33
Other external					0	0	0	0
<b>Total</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>42.86</b>	<b>37.5</b>	<b>27.78</b>	<b>27.78</b>

## C.1.11. LIST ANY LEGAL-PERSON DIRECTORS OF YOUR COMPANY WHO ARE MEMBERS OF THE BOARD OF DIRECTORS OF OTHER COMPANIES LISTED ON REGULATED MARKETS OTHER THAN GROUP COMPANIES, AND HAVE COMMUNICATED THAT STATUS TO THE COMPANY:

Name or corporate name of Director	Corporate name of the listed company	Position
Jordi Gual	Erste Group Bank, AG.	Director
Jordi Gual	Telefónica, S.A.	Director
Cristina Garmendia	Mediaset España Comunicación, S.A.	Director
Cristina Garmendia	Compañía de Distribución Integral Logista Holdings, S.A.	Director
Ignacio Garralda	Endesa, S.A.	Director
Amparo Moraleda	Vodafone Group PLC	Director
Amparo Moraleda	Solvay, S.A.	Director
Amparo Moraleda	Airbus Group, S.E.	Director
Koro Usarraga	Vocento, S.A.	Director

## C.1.12. STATE WHETHER THE COMPANY HAS ESTABLISHED RULES ON THE NUMBER OF BOARDS ON WHICH ITS DIRECTORS MAY HOLD SEATS, PROVIDING DETAILS IF APPLICABLE, IDENTIFYING, WHERE APPROPRIATE, WHERE THIS IS REGULATED:

 YES     NO

## C.1.13. STATE TOTAL REMUNERATION RECEIVED BY THE BOARD OF DIRECTORS:

Board remuneration in financial year (thousand euros)	5,959
Cumulative amount of rights of current Directors in pension scheme (thousands of euros)	6,121
Cumulative amount of rights of former Directors in pension scheme (thousands of euros)	

**C.1.14. LIST ANY MEMBERS OF SENIOR MANAGEMENT WHO ARE NOT EXECUTIVE DIRECTORS AND STATE THEIR TOTAL REMUNERATION ACCRUED DURING THE YEAR:**

Name or corporate name	Position(s)
Juan Antonio Alcaraz	Chief Business Officer
Francesc Xavier Coll	Chief Human Resources and Organisation Officer
Jorge Mondéjar	Chief Risks Officer
Ignacio Badiola	Head of CIB and International Banking
Luis Javier Blas	Head of Resources
Matthias Bullach	Head of Financial Accounting, Control and Capital.
María Luisa Martínez	Head of Communication, Institutional Relations, Brand and CSR
Javier Pano	Chief Financial Officer
María Luisa Retamosa	Head of Internal Audit
Francisco Javier Valle	Head of Insurance
Óscar Calderón	General Secretary and Secretary to the Board of Directors
Number of women in senior management	2
Percentage of total members of senior management	18.18
Total remuneration received by senior management (thousands of euros)	9,338

**C.1.25. STATE THE NUMBER OF BOARD MEETINGS HELD DURING THE YEAR AND, IF APPLICABLE, HOW MANY TIMES THE BOARD HAS MET WITHOUT THE CHAIRMAN'S ATTENDANCE. MEETINGS WITH PROXIES APPOINTED WITH SPECIFIC INSTRUCTIONS WILL ALSO BE COUNTED AS ATTENDED:**

Number of Board meetings	16
Number of Board meetings held without the Chairman's attendance	0

**STATE THE NUMBER OF MEETINGS HELD BY THE COORDINATING DIRECTOR WITH THE OTHER DIRECTORS, WHERE THERE WAS NEITHER ATTENDANCE NOR REPRESENTATION OF ANY EXECUTIVE DIRECTOR:**

Number of meetings	1
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**C.1.15. STATE WHETHER THE BOARD REGULATIONS WERE AMENDED DURING THE YEAR:**
 YES     NO

**C.1.21. STATE WHETHER THERE ARE SPECIFIC REQUIREMENTS, OTHER THAN THOSE RELATING TO DIRECTORS, TO BE APPOINTED AS CHAIR OF THE BOARD OF DIRECTORS:**
 YES     NO

**C.1.23. STATE WHETHER THE BY-LAWS OR THE REGULATIONS OF THE BOARD ESTABLISH ANY TERM LIMITS FOR INDEPENDENT DIRECTORS OTHER THAN THOSE REQUIRED BY LAW:**
 YES     NO

**STATE THE NUMBER OF MEETINGS OF THE VARIOUS BOARD COMMITTEES HELD DURING THE YEAR:**

Number of meetings of the audit and control committee	20
Number of meetings of the innovation, technology and digital transformation committee	4
Number of meetings of the appointments committee	13
Number of meetings of the remuneration committee	5
Number of meetings of the risk committee	14
Number of meetings of the executive committee	20

**C.1.26. STATE THE NUMBER OF MEETINGS HELD BY THE BOARD OF DIRECTORS DURING THE YEAR AND THE INFORMATION ON MEMBER ATTENDANCE:**

Number of meetings attended in person by at least 80% of directors	16
% attended in person out of the total votes during the year	100.00
Number of meetings attended in person or by representations made with specific instructions of all directors	16
% of votes issued at meetings attended in person or by representations made with specific instructions out of all votes cast during the year	100.00

**C.1.27. STATE IF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS SUBMITTED TO THE BOARD FOR PREPARATION WERE PREVIOUSLY CERTIFIED:**
 YES  NO

Identify, where applicable, the person or people that certified the company's individual and consolidated annual accounts for presentation to the board:

**C.1.29. STATE IF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS SUBMITTED TO THE BOARD FOR PREPARATION WERE PREVIOUSLY CERTIFIED:**
 YES  NO

Complete if the Secretary is not also a Director:

Name or corporate name of Secretary	Representative
Óscar Calderón	

**C.1.31. STATE WHETHER THE COMPANY HAS CHANGED ITS EXTERNAL AUDIT FIRM DURING THE YEAR. WHERE APPLICABLE, IDENTIFY THE INCOMING AND OUTGOING AUDITOR:**
 YES  NO

Explain any disagreements with the outgoing auditor and the reasons for the same:

 YES  NO

**C.1.32. STATE WHETHER THE AUDIT FIRM PROVIDES ANY NON-AUDIT SERVICES TO THE COMPANY AND/OR ITS GROUP AND, IF SO, THE SUM OF THE FEES PAID AND THE PERCENTAGE THIS REPRESENTS OF THE FEES FOR AUDIT WORK INVOICED TO THE COMPANY AND/OR ITS GROUP:**
 YES  NO

	Society	Group companies	Total
Amount of non-audit work (thousands of euros)	547	573	1,120
Amount invoiced for non-audit services/ Amount for audit work (in %)	24.00	23.00	24.00

**C.1.33. STATE WHETHER THE AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE PRECEDING YEAR CONTAINS A QUALIFIED OPINION OR RESERVATIONS. IF SO, PLEASE EXPLAIN THE REASONS GIVEN BY THE CHAIRMAN OF THE AUDIT COMMITTEE TO THE SHAREHOLDERS AT THE GENERAL SHAREHOLDERS' MEETING TO EXPLAIN THE CONTENT AND EXTENT OF THE AFOREMENTIONED QUALIFIED OPINION OR RESERVATIONS:**
 YES  NO

**C.1.34. STATE THE NUMBER OF CONSECUTIVE YEARS THE CURRENT AUDIT FIRM HAS BEEN AUDITING THE INDIVIDUAL AND/OR CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY. FURTHERMORE, STATE THE NUMBER OF YEARS AUDITED BY THE CURRENT AUDIT FIRM AS A PERCENTAGE OF THE TOTAL NUMBER OF YEARS THAT THE FINANCIAL STATEMENTS HAVE BEEN AUDITED:**

	Individual	Consolidated
Number of consecutive years	3	3
	Individual	Consolidated
Number of financial years audited by the current audit firm/ No. of financial years for which the company or its group has been audited (in %)	14.00	14.00

**C.1.35. STATE WHETHER THERE IS A PROCEDURE WHEREBY BOARD MEMBERS HAVE THE INFORMATION NECESSARY TO PREPARE THE MEETINGS OF THE GOVERNING BODIES WITH SUFFICIENT TIME AND PROVIDE DETAILS IF APPLICABLE:**

YES  NO

There is a procedure in place whereby directors may obtain the information needed to prepare for the meetings with the governing bodies with sufficient time.

Pursuant to article 22 of the Regulations of the Board of Directors, when carrying out their duties, Directors have the duty to demand and the right to obtain from the company any information they need to discharge their responsibilities. For such purpose, the director should request information on any aspect of the Company and examine its books, records, documents and further documentation. The right to information extends to investee companies provided that this is possible.

Requests for information must be directed to the Chairman of the Board of Directors, if they hold executive status, and otherwise to the Chief Executive Officer, who will forward the request to the appropriate party in the Company. If they deem that the information is confidential, they will notify the Director of this as well as their duty of confidentiality.

Notwithstanding the above, documents must be approved by the Board. In particular, documents that cannot be fully analysed and discussed during the meeting due to their size are sent out to Board members prior to the Board meeting in question.

**C.1.39. IDENTIFY INDIVIDUALLY, FOR DIRECTORS, AND COLLECTIVELY, IN OTHER CASES, AND PROVIDE DETAILS OF ANY AGREEMENTS MADE BETWEEN THE COMPANY AND ITS DIRECTORS, EXECUTIVES OR EMPLOYEES CONTAINING INDEMNITY OR GOLDEN PARACHUTE CLAUSES IN THE EVENT OF RESIGNATION OR DISMISSAL OR TERMINATION OF EMPLOYMENT WITHOUT CAUSE FOLLOWING A TAKEOVER BID OR ANY OTHER TYPE OF OPERATION:**

Number of beneficiaries	29
Type of beneficiary	Description of the agreement
29 CEO and 4 members of the Management Committee, 4 Executives // 20 middle managers	Chief Executive Officer: One year of the fixed components of his remuneration. Members of the Management Committee: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher. There are currently four members of the committee for whom the indemnity to which they are legally entitled is still less than one year of their salary. Further, the CEO and members of the Management Committee are entitled to one annual payment of their fixed remuneration, paid in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached. Executives and middle managers: 24 executives and middle managers between 0.1 and 1.5 annual payments of fixed remuneration above that provided by law. Executives and middle managers of Group companies are included in the calculation.

State if these contracts have been communicated to and/or approved by management bodies of the company or of the Group, beyond the cases stipulated by regulations. If so, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this:

	Board of Directors	General Shareholders' Meeting
Body authorising clauses	√	
	Yes	No

Is the General Shareholders' Meeting informed of such clauses? √

**C.2. BOARD COMMITTEES**

C.2.1. Give details of all the Board committees, their members and the proportion of proprietary and independent Directors:

**AUDIT AND CONTROL COMMITTEE**

Name	Position	Category
Cristina Garmendia	Member	Independent
Eduardo Javier Sanchiz	Member	Independent
José Serna	Member	Proprietary
Koro Usarraga	Chairman	Independent

% of executive Directors	0.00
% of proprietary Directors	25.00
% of independent Directors	75.00
% of other external Directors	0.00

Explain the duties exercised by this committee, including any that are in addition to those stipulated by law, and describe the rules and procedures it follows for its organisation and operation. For each one of these duties, briefly describe their most important actions during the year and how they have exercised in practice each of the duties attributed thereto by law, in the articles of association or other corporate resolutions.

Identify the board members who are member of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was appointed.

Names of directors with experience	Koro Usarraga
Date of appointment of the chairperson	05/04/2019

#### INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

Name	Position	Category
Jordi Gual	Chairman	Proprietary
Gonzalo Gortázar	Member	Executive
Cristina Garmendia	Member	Independent
Ámparo Moraleda	Member	Independent

% of executive Directors	25.00
% of proprietary Directors	25.00
% of independent Directors	50.00
% of other external Directors	0.00

Explain the duties exercised by this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures it follows for its organisation and operation. For each one of these duties, briefly describe their most important actions during the year and how it has exercised in practice each of the duties attributed thereto by law, in the articles of association or other corporate resolutions.

#### APPOINTMENTS COMMITTEE

Name	Position	Category
John S. Reed	Chairman	Independent
Maria Teresa Bassons	Member	Proprietary
Eduardo Javier Sanchiz	Member	Independent

% of executive Directors	0.00
% of proprietary Directors	33.33
% of independent Directors	66.67
% of other external Directors	0.00

Explain the duties exercised by this committee, including any that are in addition to those stipulated by law, and describe the rules and procedures it follows for its organisation and operation. For each one of these duties, briefly describe their most important actions during the year and how they have exercised in practice each of the duties attributed thereto by law, in the articles of association or other corporate resolutions.

#### REMUNERATION COMMITTEE

Name	Position	Category
Alejandro García-Bragado	Member	Proprietary
Cristina Garmendia	Member	Independent
Amparo Moraleda	Chairman	Independent

% of executive Directors	0.00
% of proprietary Directors	33.33
% of independent Directors	66.67
% of other external Directors	0.00

Explain the duties exercised by this committee, including any that are in addition to those stipulated by law, and describe the rules and procedures it follows for its organisation and operation. For each one of these duties, briefly describe their most important actions during the year and how they have exercised in practice each of the duties attributed thereto by law, in the articles of association or other corporate resolutions.

#### RISK COMMITTEE

Name	Position	Category
Tomás Muniesa	Member	Proprietary
CajaCanarias Foundation	Member	Proprietary
Verónica Fisas	Member	Independent
Eduardo Javier Sanchiz	Chairman	Independent
Koro Usarraga	Member	Independent

% of executive Directors	0.00
% of proprietary Directors	40.00
% of independent Directors	60.00
% of other external Directors	0.00

Explain the duties exercised by this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures it follows for its organisation and operation. For each one of these duties, briefly describe their most important actions during the year and how it has exercised in practice each of the duties attributed thereto by law, in the articles of association or other corporate resolutions.

#### EXECUTIVE COMMITTEE

Name	Position	Category
Jordi Gual	Chairman	Proprietary
Tomás Muniesa	Member	Proprietary
Gonzalo Gortázar	Member	Executive
Verónica Fisas	Member	Independent
Amparo Moraleda	Member	Independent
Koro Usarraga	Member	Independent

% of executive Directors	16.67
% of proprietary Directors	33.33
% of independent Directors	50.00
% of other external Directors	0.00

Explain the duties exercised by this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures it follows for its organisation and operation. For each one of these duties, briefly describe their most important actions during the year and how it has exercised in practice each of the duties attributed thereto by law, in the articles of association or other corporate resolutions.

#### C.2.2. COMPLETE THE FOLLOWING TABLE WITH INFORMATION CONCERNING THE NUMBER OF FEMALE BOARD MEMBERS ON THE COMMITTEES OF THE BOARD OF DIRECTORS AT THE CLOSE OF THE LAST FOUR FINANCIAL YEARS:

	Number of female directors							
	Financial year 2020		Financial year 2019		Financial year 2018		Financial year 2017	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Committee	2	50.00	1	33.33	1	25.00	1	33.33
Innovation, Technology and Digital Transformation Committee	2	50.00	2	40.00	0	0.00	0	0.00
Appointments Committee	1	33.33	1	33.33	1	33.33	2	66.67
Remuneration Committee	2	66.67	2	66.67	1	33.33	2	66.67
Risk Committee	3	60.00	2	66.67	2	40.00	1	25.00
Executive Committee	3	50.00	2	33.33	2	25.00	2	25.00

## >> D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

### D.2. DESCRIBE ANY TRANSACTIONS WHICH ARE SIGNIFICANT, EITHER BECAUSE OF THE AMOUNT INVOLVED OR SUBJECT MATTER, ENTERED INTO BETWEEN THE COMPANY OR ENTITIES WITHIN ITS GROUP AND THE COMPANY'S SIGNIFICANT SHAREHOLDERS:

Name or corporate name of significant shareholder	Name or corporate name of the company or its group entity	Nature of the relationship	Type of transaction	Amount (thousands of euros)
CRITERIACAIXA, S.A.U.	CAIXABANK, S.A.	Corporate	Dividends and other profits distributed	167,477

### D.3. DESCRIBE ANY TRANSACTIONS THAT ARE SIGNIFICANT, EITHER BECAUSE OF THEIR AMOUNT OR SUBJECT MATTER, ENTERED INTO BETWEEN THE COMPANY OR ENTITIES WITHIN ITS GROUP AND BOARD MEMBERS OR DIRECTORS OF THE COMPANY:

Name or corporate name of shareholder or senior manager	Name or corporate name of the company or its group entity	Relationship	Type of transaction	Amount (thousands of euros)
No data				N.A.

### D.4. REPORT ANY SIGNIFICANT TRANSACTIONS CARRIED OUT BY THE COMPANY WITH OTHER ENTITIES BELONGING TO THE SAME GROUP, PROVIDED THAT THESE ARE NOT ELIMINATED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND DO NOT FORM PART OF THE COMPANY'S ORDINARY BUSINESS ACTIVITIES IN TERMS OF THEIR PURPOSE AND CONDITIONS.

#### IN ANY CASE, ANY INTRAGROUP TRANSACTION MADE WITH ENTITIES ESTABLISHED IN COUNTRIES OR TERRITORIES THAT ARE CONSIDERED A TAX HAVEN WILL BE REPORTED:

Corporate name of the group company	Brief description of the transaction	Amount (thousands of euros)
No data		N.A.

### D.5. STATE ANY SIGNIFICANT TRANSACTIONS CONDUCTED BETWEEN THE COMPANY OR OTHER COMPANIES IN ITS GROUP AND RELATED PARTIES THAT HAVE NOT BEEN REPORTED IN THE PREVIOUS SECTIONS.

Corporate name of the related party	Brief description of the transaction	Amount (thousands of euros)
No data		N.A.

## >> G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations are not acceptable.

1. The By-laws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

Compliant  Partially compliant

2. When the listed company is controlled, pursuant to the meaning established in Article 42 of the Commercial Code, by another listed or non-listed entity, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to the activities of any of them, this is reported publicly, with specific information about:
  - a. The respective areas of activity and possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
  - b. The mechanisms established to resolve any conflicts of interest that may arise.

Compliant  Partially compliant  Explain  Not applicable

[ CaixaBank is the only listed company in the Group. ]

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

- a. Changes taking place since the previous annual general meeting.
- b. The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Compliant  Partially compliant  Explain

4. The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant  Partially compliant  Explain



5. The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant  Partially compliant  Explain

The Board of Directors, in its meeting dated 10 March 2016, agreed to propose at the Annual General Meeting on 28 April the ratification of an agreement to delegate powers in favour of the Board of Directors in order to issue bonds, preference shares and any other fixed income securities or instruments of a similar nature which are convertible into CaixaBank shares, or which directly or indirectly give the right to the subscription or acquisition of the company's shares, including warrants. The proposed delegation expressly included the power to waive the pre-emptive subscription right of shareholders. This proposal was approved at the Annual General Meeting held on 28 April 2016.

The capital increases that the Board of Directors may approve under this authorisation to carry out the conversion of shares in whose issuance the pre-emptive subscription right has been disappplied are not subject to the maximum limit of 20% of the share capital that the Annual General Meeting of 22 May 2020 unanimously agreed for any capital increases that the Board of Directors may approve (the legal limit of 50% of the capital at the time of the approval does apply).

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment companies, and Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, and Spanish Act 11/2015 of 18 June on the recovery and resolution of credit institutions and investment services companies, anticipate the need for credit entities to provide, in certain proportions, different instruments in the composition of their regulatory capital so that they can be considered suitably capitalised. Therefore, different capital categories are contemplated that must be covered by specific instruments. Despite the Company's adequate capital situation, it was deemed necessary to adopt an agreement that allows instruments to be issued that may be convertible in certain cases.

To the extent that the issuance of these instruments implies the need to have an authorised capital that, at the time of its issuance, covers a possible convertibility and in order to provide the company with greater flexibility, it was deemed suitable for the capital increases that the Board approves to be carried out under the delegation agreement in the report in order to address the conversion of shares in whose issuance the pre-emptive subscription right has been excluded, not being subject to the maximum limit of 20% of the share capital and only subject to the 50% limit.

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:
- Report on auditor independence.
  - Reviews of the operation of the audit committee and the nomination and remuneration committee.
  - Audit committee report on third-party transactions.

Compliant  Partially compliant  Explain

7. The company should broadcast its general meetings live on the corporate website.

The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the general shareholders' meeting.

Compliant  Partially compliant  Explain

8. The audit committee should strive to ensure that the financial statements that the board of directors presents to the general shareholders' meeting are drawn up in accordance to accounting legislation. And in those cases where the auditors includes any qualification in its report, the chairman of the audit committee should give a clear explanation at the general meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.

Compliant  Partially compliant  Explain

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant  Partially compliant  Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:
- Immediately circulate the supplementary items and new proposals.
  - Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.

- c. Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.
- d. After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant  Partially compliant  Explain  Not applicable

With regard to section c), the Board agrees that there are different presumptions about the direction of the vote for proposals submitted by shareholders and those submitted by the Board (as established in the Regulations of the Company's General Meeting), opting for the presumption of a vote in favour of agreements proposed by the Board of Directors (because the shareholders absent for the vote have had the opportunity to record their absence so their vote is not counted and they can also vote early in another direction through the mechanisms established for that purpose) and for the presumption of a vote against agreements proposed by shareholders (since there is a probability that the new proposals will deal with agreements that are contradictory to the proposals submitted by the Board of Directors and it is impossible to attribute opposite directions for their votes to the same shareholder. Additionally, shareholders who were absent have not had the opportunity to assess and vote early on the proposal).

Although this practice does not reflect the wording of Recommendation 10, it does better achieve the final objective of Principle 7 of the Good Governance Code which makes express reference to the Corporate Governance Principles of the OECD, which outline that the procedures used in Shareholders' Meetings must ensure the transparency of the count and the adequate registration of votes, especially in situations of voting battles, new items on the agenda and alternative proposals, because it is a measure of transparency and a guarantee of consistency when exercising voting rights.

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Compliant  Partially compliant  Explain  Not applicable

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect

for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Compliant  Partially compliant  Explain  Not applicable

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant  Partially compliant

14. The Board of Directors should approve a policy aimed at promoting an appropriate composition of the board that:

- a. Is concrete and verifiable;
- b. ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board; and
- c. favours diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The results of the prior analysis of competences required by the board should be written up in the nomination committee's explanatory report, to be published when the general shareholders' meeting is convened that will ratify the appointment and re-election of each director.

The nomination committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

Compliant  Partially compliant  Explain

15. Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

The number of female directors should represent at least 40% of the total number of members of the board of directors before the end of 2022 and not being below 30% before that time.

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Compliant  Partially compliant  Explain

16. The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be relaxed:

- In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- In companies with a plurality of shareholders represented on the board but not otherwise related.

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Compliant  Partially compliant

17. Independent Directors should be at least half of all Board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent Directors should occupy, at least, a third of Board places.

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Compliant  Partially compliant

18. Companies should post the following Director particulars on their websites, and keep them permanently updated:

- Professional experience and background.
- Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.
- Dates of their first appointment as a board member and subsequent re-elections.
- Shares held in the company, and any options on the same.

19. Following verification by the nomination committee, the Annual Corporate Go-

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Compliant  Partially compliant  Explain

vernance Report should disclose the reasons for the appointment of proprietary Directors at the request of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

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Compliant  Partially compliant  Explain  Not applicable

20. Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.

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Compliant  Partially compliant  Explain  Not applicable

21. The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the By-laws, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.

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Compliant  Partially compliant

22. Companies should establish rules obliging directors to disclose any circumstance that might harm the organisation's name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the board of any criminal charges brought against them and the progress of any subsequent trial.

When the board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the board of directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the nomination and remuneration committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The board should give a reasoned account of all such determinations in the annual corporate governance report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.

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Compliant  Partially compliant  Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.

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Compliant  Partially compliant  Explain  Not applicable

24. Directors who give up their position before their tenure expires, through resignation or resolution of the general meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter to be sent to all members of the board.

This should all be reported in the annual corporate governance report, and if it is relevant for investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.

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Compliant  Partially compliant  Explain  Not applicable

25. The Nomination Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.

The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.

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Compliant  Partially compliant  Explain

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Compliant  Partially compliant  Explain

27. Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.

Compliant  Partially compliant  Explain

In the event of unavoidable absences, in order to prevent de facto changes to the balance of the Board of Directors, legislation allows for delegation to another director (non-executives only to other non-executives) - this is established in Principle 14 of the Good Governance Code and also envisaged in the By-laws (article 37), as well as the Board's Regulations (article 17), which determine that Directors must personally attend Board meetings. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein. Non-executive Directors may only delegate a proxy who is another non-executive Director, while independent Directors may only delegate to another independent Director.

It should also be noted that CaixaBank's Corporate Governance Policy states that in relation to the duty of directors to attend Board meetings, and in the event of their unavoidable absence, directors shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every attempt must be made to ensure that each and every director attends at least 80% of Board meetings. As such, proxies are a comparative rarity at CaixaBank.

The Board of Directors considers, as good corporate governance practice, that when directors are unable to attend meetings, proxies are not generally delegated with specific instructions. This does not amend, de facto, the balance of the Board given that delegations may only be made by non-executive directors to other non-executive directors, and independent directors may only delegate to other independent directors, while directors are always required to defend the company's corporate interest regardless of their director status.

Moreover, and reflecting the freedom of each director who may also delegate with the appropriate instructions as suggested in the Board's Regulations, the decision to delegate without instructions represents each director's freedom to consider what provides most value to their proxy, and they may finally decide on the grounds that they want to give their proxy freedom to adapt to the result of the Board meeting debate. This, in addition, is in line with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all directors, safeguarding their right to adopt any position or stance they see fit.

Therefore, the freedom to appoint proxies with or without specific instructions, at the discretion of each director, is considered good practice and, specifically, the absence of instructions is seen as facilitating the proxy's ability to adapt to the content of the debate.

28. When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

Compliant  Partially compliant  Explain  Not applicable

29. The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Compliant  Partially compliant  Explain

30. Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Compliant  Partially compliant  Explain

31. The agendas of Board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the Chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.

Compliant  Partially compliant  Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant  Partially compliant  Explain

33. The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By-laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.

Compliant  Partially compliant  Explain

34. When a lead independent director has been appointed, the By-laws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Deputy Chairmen; give voice to the concerns of non-executive directors; maintain contact with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chairman's succession plan.

Compliant  Partially compliant  Explain  Not applicable

35. The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Compliant  Partially compliant

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a. The quality and efficiency of the Board's operation.
- b. The performance and membership of its committees.
- c. The diversity of Board membership and competences.
- d. The performance of the Chairman of the Board of Directors and the company's Chief Executive.
- e. The performance and contribution of individual directors, with particular attention to the chairmen of Board committees.

The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Appointments Committee.

Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointments Committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.

The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.

Compliant  Partially compliant  Explain

With respect to the 2020 financial year, the Board of Directors has carried out the self-assessment of its operation internally after ruling out the benefit of the assistance of an external advisor, as given the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect, it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise. As a result, the self-assessment process was carried out along the same lines as the previous year with the assistance of the General Secretary and Secretary of the Board.

37. When there is an executive committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.

Compliant  Partially compliant  Explain  Not applicable

38. The Board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all Board members should receive a copy of the committee's minutes.

Compliant  Partially compliant  Explain  Not applicable

39. All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.

Compliant  Partially compliant  Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the audit committee.

Compliant  Partially compliant  Explain

41. The head of the unit handling the internal audit function should present an annual work programme to the audit committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.

Compliant  Partially compliant  Explain  Not applicable

42. The audit committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a. Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group –including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption– reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.

- b. Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

- c. Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.

- d. In general, ensure that the internal control policies and systems established are applied effectively in practice.

2. With respect to the external auditor:

- a. Investigate the issues giving rise to the resignation of the external auditor, should this come about.

- b. Ensure that the remuneration of the external auditor does not compromise its quality or independence.

- c. Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.

- d. Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e. Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

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Compliant  Partially compliant  Explain  Not applicable

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

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Compliant  Partially compliant  Explain

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

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Compliant  Partially compliant  Explain  Not applicable

45. The risk control and management policy should identify or establish at least:
- a. The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
  - b. A risk control and management model based on different levels, of which a specialised risk committee will form part when sector regulations provide or the company deems it appropriate.
  - c. The level of risk that the company considers acceptable.

- d. Measures in place to mitigate the impact of risk events should they occur.
- e. The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

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Compliant  Partially compliant  Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:

- au. Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- av. Participate actively in the preparation of risk strategies and in key decisions about their management.
- aw. Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

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Compliant  Partially compliant  Explain

47. Appointees to the Nomination and Remuneration Committee - or of the Nomination Committee and Remuneration Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.

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Compliant  Partially compliant  Explain

48. Large cap companies should operate separately constituted nomination and remuneration committees.

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Compliant  Partially compliant  Explain



49. The nomination committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the Board, any Director may approach the nomination committee to propose candidates that it might consider suitable.

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Compliant  Partially compliant  Explain

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a. Propose to the Board the standard conditions for senior officer contracts.
- b. Monitor compliance with the remuneration policy set by the company.
- c. Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.
- d. Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e. Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.

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Compliant  Partially compliant  Explain

51. The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.

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Compliant  Partially compliant  Explain

52. The terms of reference of supervision and control committees should be set out in the Board of Directors regulations and aligned with those governing legally mandatory Board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a. Committees should be formed exclusively by non-executive Directors, with a majority of independents.
- b. Committees should be chaired by an independent Director.
- c. The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d. They may engage external advice, when they feel it necessary for the discharge of their functions.
- e. Meeting proceedings should be minuted and a copy made available to all Board members.

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Compliant  Partially compliant  Explain  Not applicable

53. The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the nomination committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.

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Compliant  Partially compliant  Explain

54. The minimum functions referred to in the previous recommendation are as follows:
- Monitor compliance with the company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.
  - Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.
  - Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
  - Ensure the company's environmental and social practices are in accordance with the established strategy and policy.
  - Monitor and evaluate the company's interaction with its stakeholder groups.

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Compliant  Partially compliant  Explain

55. Environmental and social sustainability policies should identify and include at least:
- The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts
  - The methods or systems for monitoring compliance with policies, associated risks and their management.
  - The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.
  - Channels for stakeholder communication, participation and dialogue.

- e. Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

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Compliant  Partially compliant  Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.

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Compliant  Partially compliant

57. Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.

The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

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Compliant  Partially compliant  Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.

- b. Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c. Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant  Partially compliant  Explain  Not applicable

59. The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component.

Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.

Compliant  Partially compliant  Explain  Not applicable

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant  Partially compliant  Explain  Not applicable

61. A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant  Partially compliant  Explain  Not applicable

62. Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.

Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favourable assessment of the nomination and remuneration committee, to address an extraordinary situation.

Compliant  Partially compliant  Explain  Not applicable

The prohibition on directors transferring ownership (or exercising them as the case may be) of the shares, options or financial instruments corresponding to the remuneration schemes until a period of at least three years has elapsed is not applied as such at CaixaBank. There is no provision governing this matter; although executive directors (who are the only directors entitled to receive share-based remuneration) are expressly prohibited from transferring shares received under their remuneration package, no matter the amount, until one year has elapsed since receiving them. The purpose established in Principle 25 that director remuneration be conducive to achieving business objectives and the company's best interests is also achieved through the existence of malus and clawback clauses, and via the remuneration structure for executive directors, whose remuneration in shares (corresponding to half their variable remuneration and in relation to long-term incentive plans) is not only subject to a lock-up period but is also deferred. Moreover, this variable remuneration constitutes a limited part of their total remuneration, thus complying fully with the prudential principles of not providing incentives for risk-taking while being suitably aligned with the Company's objectives and its sustainable growth. The Annual General Meeting held on 22 May 2020 approved the Remuneration Policy for the members of the Board of Directors from 2020 to 2022, both inclusive. This policy introduces a number of changes to the Remuneration Policy in place up to that date, maintaining the same principles and characteristics and lending it greater stability given that the term of the previous policy was nearing its end. The new Remuneration Policy includes only the following changes with respect to the previous one, in addition to some improvements in the wording: The express inclusion in the Remuneration Policy of the remuneration of the directors who are members of the Innovation, Technology and Digital Transformation Committee, created by resolution of the Board of Directors of 23 May 2019, and the establishment of the new weighting of the parameters relating to the Core Efficiency Ratio and the Variation of Troubled Assets of the corporate challenges to calculate the variable remuneration in the form of a bonus for the Executive Director in 2020 and the following financial years.

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Compliant  Partially compliant  Explain  Not applicable

64. Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.

For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the Director with the company, including previously unconsolidated amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.

Compliant  Partially compliant  Explain  Not applicable

Payments for termination or expiry of the CEO's contract, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the CEO's total annual remuneration, in accordance with the amounts reflected in the annual directors' remuneration report.

Furthermore, the Bank has recognised a social security supplement for the CEO to cover the contingencies of retirement, death and total, absolute or severe permanent disability, the conditions of which are detailed in the CaixaBank Directors' Remuneration Policy. In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance. By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by the Bank and their corresponding returns up to that date, provided that he/she is not terminated for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions. Under no circumstances is it envisaged that the CEO will receive retirement benefits early.

State whether any Directors voted against or abstained from voting on the approval of this Report.

YES  NO

**Names of the members of the Board of Directors who voted against the approval of this report**

**Reasons (voted against, abstained, non-attendance)**

**Explain the reasons**

Alejandro García-Bragado

Voted against

Because section C.1.37 of the Report should have described the legal problems affecting him as a director, given that, in his opinion, they are relevant to his situation and to his actions in relation to the impact that this could have on the name and reputation of the company.

I declare that the details included in this statistical annex coincide and are consistent with the descriptions and details included in the Annual Corporate Governance Report published by the company.