



**POLICY FOR SELECTION, DIVERSITY AND  
SUITABILITY ASSESSMENT OF DIRECTORS  
AND SENIOR MANAGEMENT MEMBERS  
AND OTHER KEY FUNCTION HOLDERS OF  
CAIXABANK AND ITS GROUP**

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## 1. INTRODUCTION

The effective functioning of the governing bodies is a key aspect of the corporate governance of listed companies and, in any case, credit institutions, and establishing their suitable structure and composition is therefore a priority. In this regard, the suitability of their members is vital to assuring the effectiveness of the Board of Directors.

The Recommendations of the *Code of Good Governance of Listed Companies* (the "**Code of Good Governance**") indicate that the Board of Directors should approve a policy for selecting the Directors. Similarly, Article 88.1 of *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 firms*, states that the entity's governing body must adopt and maintain a policy for assessing the suitability of its members. The requirements, conditions and key aspects of the suitability assessment procedures are governed by the applicable Spanish legislation, particularly *Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions, Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and Bank of Spain Circular 2/2016, of 2 February, for credit institutions, on supervision and solvency*.

Also, the *EBA Guidelines on the assessment of suitability of members of the management body and key function holders (EBA/GL/2017/12)* oblige the entities to guarantee that a policy exists in a group context for assessing the suitability of all members of the governing body and key function holders, for compliance by all the subsidiary companies included within the scope of prudential consolidation, without prejudice to the fact that subsidiaries subject to *Directive 2013/36/EU* must adopt and apply a suitability policy in an individual context, consistent with the policy established at consolidated level.

In the same way as the suitable composition of the Board of Directors is a priority for guaranteeing its efficient functioning and vital to the corporate governance of credit institutions, the selection procedure for the entity's senior management members is also of the utmost importance, as these managers are the link between the Board of Directors and the rest of the organisation. This requirement also extends to those responsible for internal control functions, as a vital aspect of the entity's internal governance mechanisms, and, where appropriate, to other key function holders.

In accordance with the solvency regulations applicable to it as a credit institution, CaixaBank must have "*adequate units and internal procedures for the selection and ongoing assessment of the members of its Board of Directors, its senior managers or similar and those responsible for internal control functions and other key positions at the entity*".

The suitability requirements and selection and assessment procedures established in this Policy shall be applied without prejudice to any other substantive or procedural rules of a legal, statutory, or, the case being, corporate governance-related or conventional nature governing the capacity, obligations and requirements of persons subject to the Policy with regard to their appointment and continuance in their respective posts.

The determination of the general policies and strategies of the Company and the group it controls (the "CaixaBank Group" or the "Group") is a non-delegable power of the Board of Directors of CaixaBank, S.A. ("CaixaBank" or the "Company" or the "Entity"). Consequently, at its meeting on September 20, 2018 the Company's Board of Directors resolved to approve this *Policy for selection, diversity and suitability assessment of Directors and senior management*

*members and other key function holders of CaixaBank and its Group* (the "Policy"), which forms part of the Company's corporate governance system and includes the main aspects and commitments of the Company and its Group with regard to the selection and suitability assessment of Directors and senior management members and key function holders.

## **2. PURPOSE OF THE POLICY**

The aim of this Policy is to set out the principles, criteria and fundamental aspects of both the organisation and the procedures for assessing the suitability of the members of CaixaBank's Board of Directors and of the senior management members and other key function holders, particularly the selection processes for their appointment, all in accordance with the applicable regulations and best corporate governance practice.

This Policy is one of CaixaBank's Corporate Policies and complements the *Corporate Governance Policy of CaixaBank and its Group*, the *CaixaBank Group Structure Definition Policy* and the *Internal Governance Policy*, its scope being the suitability of Directors, senior management members and key function holders.

## **3. SCOPE OF APPLICATION**

- The Policy is applicable to CaixaBank. Specifically, its stipulations govern the selection and suitability assessment procedures for members of the Board of Directors whose reappointment is proposed and for candidates for appointment as Directors.

If the Director is a legal entity, the natural person appointed to represent it must meet the legal requirements established for the administrators, must abide by the same obligations and will be jointly and severally liable with the legal entity Director, subject to the provisions of this Policy where appropriate.

Similarly, this Policy also applies to the procedures for selection and suitability assessment of candidates for senior management posts and key function holders.

- The Policy also applies in a group context. It must therefore be distributed to all the Group companies so that they are aware of it and, where the case may be, may make any adaptations to it they deem appropriate, without prejudice to approving their own policies as the case may be. Any special features deriving from the regulatory framework applicable to each subsidiary company's governing body must be taken into account, particularly those operating in regulated sectors, which in addition to the banking sector include the insurance sector and that of provision of investment and other specialist financial services, and that of entities based in jurisdictions other than Spain.

If the subsidiaries make any adaptations to the Policy or draw up their own policies, these must be previously submitted for approval by the General Secretary's and Secretary to the Board of Directors' Department, which will check that the proposed texts are in accordance with the Policy, sending the corresponding report to the subsidiary company. Likewise, the General Secretary's and Secretary to the Board of Directors' Department will inform the CaixaBank Appointment Committee of the policies approved by the subsidiaries.

## **4. MAIN PRINCIPLES**

- Every effort must be made to guarantee the diversity and balance of the composition of the Board of Directors.

- With regard to the processes for selecting members of the Board of Directors, in order to guarantee the coexistence of different opinions on the Board the responsible bodies must always bear in mind the principle of diversity, particularly gender diversity, and, among others, diversity of training and professional experience, age and geographical origin and the principle of non-discrimination and equal treatment, ensuring that selection of the under-represented gender is facilitated with regard to the candidates proposed for appointment or reappointment to the Board, avoiding any discrimination whatsoever in this regard.
- As to the selection of senior management members and key function holders, priority must be given to attracting and retaining persons with a suitable profile, guaranteeing the identification, attracting, retaining and development of talent and also ensuring that competition for the specific post is encouraged at all times and, whenever possible, favouring diversity, the proposals always contemplating the principle of non-discrimination and equal treatment.
- The agreements adopted by virtue of this Policy will always comply with current legislation and CaixaBank's corporate governance system and regulations and will take into consideration the good governance recommendations and principles.

## 5. GOVERNANCE

### 5.1. CaixaBank Board of Directors

In accordance with current legislation, the *Company By-laws and the Rules of the CaixaBank Board of Directors*, the Board of Directors is responsible for the following:

- i. Approval of this Policy and of the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*.
- ii. With regard to Directors:
  - Drawing up a suitability assessment report on the candidate for Director whose appointment is being considered, on the basis of the draft suitability assessment report drawn up by the Appointment Committee.
  - Drawing up an explanatory report assessing the competence, experience and merits of the candidate proposed for appointment or reappointment as a Director, which in any case must accompany the appointment or reappointment proposal and be attached to the minutes of the General Meeting or the Meeting of the Board itself.
  - Proposal for appointment, reappointment or removal of Directors not considered independent Directors, for submission to the General Meeting or appointment by co-option by the Board of Directors itself, where the case may be.
  - Submission to the General Meeting of the Appointment Committee's proposal for appointment, reappointment or removal of independent Directors, or their designation by co-option by the Board of Directors itself, where the case may be.
  - Ensuring compliance with the incompatibility list for Directors as established in the applicable legislation.

- Ensuring that the procedures for selecting members of the Board of Directors foster gender diversity in particular and also diversity of training and professional experience, age and geographical origin, among others, and in general, that they do not involve any implicit bias entailing any kind of discrimination.
  - Approval of the Board of Directors' skills matrix, on proposal by the Appointment Committee.
- iii. With regard to senior management members and key function holders at CaixaBank
- Assessing the skills, knowledge and experience of the senior managers and other key function holders, including internal control function holders, on proposal by the Appointment Committee.
  - Appointment and dismissal of senior managers and other key function holders, including internal control function holders.

### **5.2. Governing bodies of subsidiaries**

- These bodies must be aware of this Policy, making any necessary adaptations in accordance with their nature, scope of action, applicable jurisdiction, etc., where the case may be.
- They must guarantee that the entity complies with its own established procedures for selecting the members of their governing bodies, senior management and, where applicable, key function holders.

### **5.3. CaixaBank Appointment Committee**

- i. This Committee submits the proposal for approval of the Policy and its subsequent reviews to the CaixaBank Board of Directors, together with the proposal for the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*.
- ii. With regard to Directors:

In addition to drawing up proposals and reports, the Appointment Committee is also responsible for overseeing the selection processes for Directors and has the following basic responsibilities, among others:

- Submission to the Board of Directors of the proposals for independent Directors to be appointed by co-option or to be submitted for resolution by the General Meeting, and the proposals for the General Meeting's reappointment or removal of these Directors.
- Informing of the proposals for the other Directors to be appointed by co-option or to be submitted for resolution by the General Meeting, and the proposals for the General Meeting's reappointment or removal of these Directors.
- Assessing the suitability of the candidates for Directors, contemplating the functions involved and the necessary aptitudes, the time and dedication required for efficiently performing their duties and a readiness to ensure sound governance of the institution and submitting the proposed suitability report to the Board of Directors together with the appointment proposal in the case of

independent Directors, or with the proposed appointment report in the case of other Directors.

- Informing the Board of Directors of diversity issues, particularly with regard to gender diversity, ensuring that the procedures for selecting its members particularly encourage gender diversity and also diversity of training and professional experience, age or geographical origin and that they facilitate the selection of the underrepresented gender on the Board, and drawing up guidelines indicating how this aim should be achieved, ensuring compliance with this policy's diversity provisions, which will be informed of in the Annual Corporate Governance Report.
  - Regular assessment (at least once a year) of the suitability of the members of the Board of Directors and of the Board of Directors as a whole, informing the Board of Directors accordingly.
  - Drawing up and constantly updating a skills matrix for the Board of Directors, for submission for approval at the Board meeting.
  - Regular assessment (at least once a year) of the structure, size, composition and work of the Board of Directors and its Committees.
  - Under the coordination of the Lead Independent Director and in collaboration with the Chairman of the Board of Directors, studying and organising the Chairman's succession and, in collaboration with the Chairman, studying and organising the succession of the Company's Chief Executive Officer and, where the case may be, drawing up proposals to be submitted to the Board of Directors so that the succession is orderly and well-planned.
  - Taking note of the adaptations made to this Policy by the subsidiaries and, where the case may be, of the approval of their own policies, receiving the information sent to it in this regard by the CaixaBank General Secretary's and Board of Directors' Department.
- iii. With regard to senior management members and key function holders at CaixaBank:
- Drawing up and submitting to the Board of Directors a report on the proposals for appointment or removal of the senior managers and other key function holders, assessing the necessary skills, knowledge and experience. These proposals may be made directly in the case of senior managers or other key function holders for whom it considers that this initiative should be taken, in view of either their control functions or their supporting role with regard to the Board or its Committees.
  - Regular assessment (at least once a year) of the suitability of the senior management members and other key function holders.

The Appointment Committee may make use of the appropriate resources to carry out its duties within the framework of this Policy, including external advice.

#### **5.4. CaixaBank Audit and Control Committee**

This is the body responsible for proposing the selection, appointment, reappointment and removal of the person or persons responsible for Company's Internal Audit Function to the Board of Directors.



### **5.5. CaixaBank Executive Committee**

With regard to the Group companies, the CaixaBank Executive Committee is responsible for the following:

- i. If CaixaBank is the subsidiary's sole shareholder, in general except in urgent cases it will be responsible for appointing its administrators or Directors.
- ii. Otherwise, it will propose the appointment of the administrators or Directors of the corresponding subsidiary to the governing body, according to their holding in the subsidiary or any other aspect that needs to be taken into account.

### **5.6. Chief Executive Officer**

Notwithstanding the competences assigned to the Appointment Committee by CaixaBank Regulation of the Board of Directors, the CEO will propose the appointment and removal of the senior managers and other key function holders in CaixaBank to the Board of Directors.

### **5.7. CaixaBank General Secretary's and Secretary to the Board of Directors' Department**

It assists the Board of Directors and its Committees in carrying out their duties in this area. It is responsible for the following, among other aspects:

- Submitting proposals to the CaixaBank Appointment Committee for the draft version of this Policy and that of the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*, and their subsequent amendments.
- Reviewing the adaptations of the Policy and the subsidiaries' own policies that have been proposed in this regard, checking that they are in accordance with the Policy's provisions, before their approval by the subsidiary's governing bodies. It will send its corresponding report to both the subsidiaries and the CaixaBank Appointment Committee.
- Assisting the Appointment Committee in drawing up the skills matrix.
- Assisting the Appointment Committee in drawing up the suitability assessments and in issuing the corresponding reports for which it is responsible.
- Serving as the communication channel with the supervisory authorities in this regard.

### **5.8. CaixaBank Management Committee**

This Committee submits proposals to the CaixaBank Executive Committee regarding the appointments of Directors at the subsidiaries that are to be made by CaixaBank.

### **5.9. CaixaBank General Human Resources and Organisation Division**

This Division collaborates with and assists the Board of Directors, the Appointment Committee and – in the case of the Internal Audit Division Manager – the Audit and Control Committee, whenever these bodies deem it appropriate, and, the case being, the CEO, providing advice throughout the process of selecting candidates for senior management members and other key function holders.

#### **5.10. CaixaBank's internal control function holders**

CaixaBank's Regulatory Compliance, Global Risk Management and Internal Auditing function holders will participate in the procedures for the appointment and removal of the respective function holders at the subsidiaries. For such purposes, during the selection (or removal) process, the subsidiary must notify the proposed candidate(s) to the manager of the corresponding function on the parent company, who will then send a report to the subsidiary.

They will also participate in the regular procedures for assessing the performance of the corresponding function holder at the subsidiary, and must send the subsidiary a report before the corresponding decision is adopted.

#### **5.11. External advice**

If deemed appropriate, the bodies and persons responsible for selecting the members of the Board of Directors, senior management members and other key function holders may ask for legal advisors, experts or human resources consulting firms to be contracted at the company's expense.

### **6. REGULATION APPLICABLE TO DIRECTORS**

#### **6.1. Key aspects of the diversity policy for the Board of Directors**

The suitably diverse composition of the Board of Directors, in accordance with the principles listed in section 4 of this Policy, shall ensure a wide range of knowledge, qualities, viewpoints and experience on the Board, helping to foster diverse, independent opinions and a sound, mature decision-making process.

Ensuring the suitably diverse composition of the Board thus constitutes a key aspect of this Policy and of the selection and suitability assessment procedures for CaixaBank's Directors and, as such, it must be taken into account throughout the entire selection and suitability assessment process.

The Board of Directors and the Appointment Committee shall attach particular value to gender diversity and also to diversity of training and professional experience, age and geographical origin, together with the principle of non-discrimination and equal treatment.

The following considerations in particular are to be taken into account:

- On undertaking the selection and reappointment procedures for the Directors, weighting must be given to the aim of fostering diversity of gender, knowledge, training and professional experience, age and geographical origin in the composition of the Board on assessing the suitability of its members.
- The Board of Directors and the Appointment Committee must always endeavour to ensure a suitable balance of knowledge and experience and also to facilitate selection of candidates of the underrepresented gender, avoiding any kind of discrimination in this regard.
- On conducting the annual assessment of the composition and competencies of the Board of Directors, the aforementioned diversity aspects will be taken into account, particularly the percentage of Board members of the underrepresented gender, with the aim of the number of female Directors representing at least 30% of the total number of members of the Board of Directors by 2020. The Appointment Committee must record the degree of compliance with this goal, and with any others that may have been considered relevant, where the case may be, and if it is not reached they

must indicate the reasons, the means for resolving this situation and the action schedule.

- The Annual Corporate Governance Report will include a description of the main aspects and targets for diversity established in this Policy and the results obtained, including the specific measures adopted by the Board of Directors and the Appointment Committee, where the case may be, in order to achieve a diverse, balanced proportion of Board members.

## **6.2. Suitability requirements for Directors**

### **6.2.1. Individual requirements for selection of Directors**

The candidates for Directors and actual Directors of CaixaBank must fulfil the necessary suitability requirements for holding their posts in accordance with the applicable legislation.

In particular, they must have recognised business and professional repute, have adequate knowledge and experience to perform their duties and be able to exercise good governance of the company.

*The Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank will specify the content of each suitability requirement.*

### **6.2.2. Requirements for the members of the Board of Directors in general**

The selection of candidates proposed as members of the Board of Directors of CaixaBank must take into account the conditions established in the current legislation with regard to the composition of the Board of Directors.

In particular, the composition of the Board of Directors as a whole must bring together the sufficient knowledge, skills and experience in the governance of credit institutions for it to possess an adequate understanding of the Company's activities, including its main risks, and to ensure the effective capability of the Board to independently and autonomously make decisions in the interests of the Company.

The Appointment Committee, assisted by the General Secretary's and Secretary to the Board of Directors' Department and taking into account the necessary balance of knowledge, experience, skill and diversity on the Board of Directors, will draw up and constantly update a skills matrix, to be submitted for approval by the Board of Directors.

Where the case may be, the results of applying the matrix may serve to identify future training needs or areas to be strengthened on making future appointments.

## **6.3. Directors' training**

CaixaBank's Director training policy is a relevant aspect with regard to ensuring the Directors' suitability at all times and contributes to improving their skills, competencies and knowledge through a variety of training activities.

Specifically, there are two types of training: initial training for Directors, or welcome and induction programmes, and the annual continuing training plans.

The Entity must always guarantee that there are sufficient human and financial resources for the training targets established to be achieved and to ensure that all members of the governing body are suitable for the post and able to fulfil their duties.

### **6.3.1. Welcome and integration programmes**

Before the candidate's appointment, after his or her suitability has been assessed, if the Entity or the supervisory authority should detect any additional training requirements further training for the candidates for Directors may be agreed on, which will be provided within the period established by the supervisor, where the case may be, or as soon as possible in all other cases, and always within a year of the Director's taking of office.

Similarly, after their appointment, the Directors must receive all the initial information guaranteeing their adequate integration to CaixaBank within a maximum of six months from the date on which they take office, and they must be given basic information on the Entity within one month of their taking of office.

The Appointment Committee, assisted by the General Secretary's and Secretary to the Board of Directors' Department and, where the case may be, by the General Human Resources and Organisation Division or any other Departments deemed appropriate, must approve the specific content and all other aspects relating to these programmes.

The aim of the programmes is to provide the Directors with a clear understanding of the structure, business model, risk profile and internal governance of CaixaBank and its Group, particularly with regard to the applicable regulatory framework. It must also include any matters it is considered that the new Director must be informed of, at any given time, in order to perform his or her functions on the Board.

### **6.3.2. Annual continuing training plans**

Each year, after the Appointment Committee has conducted the annual collective suitability assessment of the Board of Directors and in view of the conclusions obtained, it will draw up a draft annual training plan for the following year which, after review by the Chairman of the Board, will be submitted for approval by the Board of Directors. For these purposes, the Directors' opinion with regard to training requirements will be taken into account in the annual self-assessment exercise.

The annual Plan will include all the internal or external training activities considered necessary and which will provide the Directors with a suitable understanding of the entity's structure and risk profile and enable them to become actively involved in the Board's debates. The General Secretary's and Board of Directors' Department will provide assistance and collaboration on drawing up the annual continuing training Plan. Also, if so required by the Appointment Committee, the General Human Resources and Organisation Division or any other Departments considered relevant with regard to the matters in question may collaborate with the General Secretary's Office.

In particular, all matters connected with risk management, new features of the applicable regulatory system, new features connected with the entity's Strategic Plan targets, etc. will be especially taken into account.

During the year it is applicable, the Appointment Committee may amend the Plan, on approval by the Chairman of the Board, in order to cater to any new needs detected, either collective or individual, where the case may be.

## **6.4. Board of Directors' Succession Plan**

In accordance with CaixaBank's Company By-laws, the Appointment Committee is responsible for studying and organising the Chairman's succession (where the case may be, under the coordination of the Lead Independent Director, and in collaboration with the Chairman of the Board of Directors), and for studying and organising the succession of the

company's Chief Executive Officer (in collaboration with the Chairman) and also, where the case may be, for drawing up proposals to the Board of Directors with a view to this succession being made in a planned, orderly manner.

The plans must also establish the procedures for covering any sudden or unexpected absence or the departure of any of the Board members, and they must include the possibility of making an interim appointment. The succession plans must also take into account the diversity-related aims and purposes indicated in section 6.1 of this Policy.

## **7. REGULATION APPLICABLE TO SENIOR MANAGEMENT AND OTHER KEY FUNCTION HOLDERS**

### **7.1. Individual requirements for senior management members and other key function holders**

The *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank* will include details of all persons regarded as members of the senior management group and other key function holders.

Such posts must be held by persons with recognised business and professional repute. They must also have suitable knowledge and experience. On assessing the knowledge and experience required for each post, the specific powers, duties and characteristics of the specific post being assessed must be taken into account.

The aforementioned suitability requirements will be evaluated taking into account the stipulations of the applicable legislation and those of the *Protocol on suitability assessment procedures*.

Similarly, where the case may be, any other requirements determined either by the Appointment Committee or, with regard to selection of the persons responsible for the Internal Audit Department, by the Company's Audit and Control Committee, must also be taken into consideration.

### **7.2. Training of the Management Committee**

In the last quarter of each year, the General Human Resources and Organisation Division will draw up a training plan for the Management Committee for the following year, which will be submitted to the Management Committee for approval.

## **8. SELECTION AND SUITABILITY ASSESSMENT PROCEDURES**

As set forth in section 5 of this Policy, the body responsible for assessing the suitability of the candidates and that of the Directors and the holders of all other posts and functions included in the Policy is the Board of Directors, together with the Appointment Committee, which draws up a draft suitability assessment report on each of the candidates for Directors and other posts and functions and submits it to the Board.

A detailed description of the procedure for conducting the assessment is included in the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*. This document contemplates the applicable requirements for the assessments, distinguishing between assessments carried out before the initial appointments or reappointments were made, continuous assessments and assessments due to unexpected circumstances.

## **9. APPROVAL AND REVIEW OF THE POLICY**

The CaixaBank Board of Directors is responsible for approving the Policy, on proposal by the Appointment Committee.

In accordance with the Rules of the Board of Directors, the Appointment Committee will be the body responsible for regularly reviewing this Policy, on a yearly basis at least, submitting a report to the Board of Directors and, where the case may be, drawing up any observations or proposals it deems appropriate for its amendment and improvement. The General Secretary's and Secretary to the Board of Directors' Department will assist the Appointment Committee in carrying out these tasks.

Similarly, the Appointment Committee will verify compliance with the Policy with regard to selection of Directors on a yearly basis, duly informing of this in the Annual Corporate Governance Report.