



January 30th, 2020 ¹

¹Ratified by the Board of Directors on January 30th, 2020. Approved by the Board of Directors of CaixaBank, S.A. on 15 December 2015

1. INTRODUCTION

Social commitment is the legacy and basis upon which the corporate culture of CaixaBank, S.A. (“CaixaBank”) is founded and consubstantial with the performance and ultimate aim of its activity.

The Board of Directors at CaixaBank encourages the Company to carry out its activity as a profitable business and sustainable over the long-term by respecting the corporate culture of responsible banking for which CaixaBank is known. All CaixaBank employees, directors and members of its governing bodies are working towards this objective and their

activities must comply with the Company’s Code of Business Conduct and Ethics: compliance with the law, respect, integrity, transparency, excellence, professionalism, confidentiality and social responsibility.

The tax strategy of CaixaBank follows the same lines as the values that form the corporate culture of the Company and the low tax risk profile which has traditionally characterised the Group when complying with its tax obligations, which is in accordance with the strategic principles detailed below.

2. STRATEGIC TAXATION PRINCIPLES

2.1. Economic motivation in the fulfilment of taxation obligations

CaixaBank operates on the market in such a manner that the tax implications of the transactions are in accordance with (i) the applicable tax rules and, (ii) the value generated by the economic activity carried out in the territories where it operates.

The decisions of CaixaBank are adopted in accordance with the economic motivation characteristic of its activity and in this regard CaixaBank (i) avoids aggressive tax planning involving contrived structures that do not respond to an economic substance in terms of decision making and, (ii) avoids operating in tax havens or non-Cooperative territories that do not comply with the standards of transparency required by the international organisations which oversee international trade and development.

As a general principle of operation, CaixaBank carries out its economic activities in territories that are not classified as tax havens or non-Cooperative territories in under Spanish and European tax law and applicable International Treaties. In the exceptional case that the effective performance of an economic activity should require the holding of shares in an entity located in a territory classified as a tax haven or non-Cooperative territories, the transaction would be presented before the Board of Directors for approval after verification that the reason for the necessary location of the activity in this territory is not in to reduce the tax obligation of CaixaBank and that this will not decrease the transparency of its actions.

CaixaBank applies its transfer pricing policy to all the associated operations based on the arm's length principle and allocation of value in accordance with the assumption of risks and profits in the jurisdictions in which it operates.

2.2. Transparency and Cooperation in the fulfilment of tax obligations

CaixaBank complies with its tax obligations by means of the application of the legislation in force and through the reasonable interpretation of the applicable rules. The interpretation takes into consideration the will of the law-making body and the underlying economic rationale in determining the effective payment of the taxes deriving from its economic activity.

CaixaBank informs the stakeholders of the payment of the taxes resulting from its economic activities. This communication is carried out via channels that provide transparency about the application and interpretation of the tax regulations.

In this regard, CaixaBank informs its customers of the tax impact deriving from the products marketed; its shareholders, investors and other stakeholders of the tax situation of the company and its total tax contribution to society.

CaixaBank encourages cooperative compliance with all tax administrations through a relationship based on reciprocal trust, good faith between the parties and transparency in the interpretation of the laws, preferably before any of these have an impact on society. Among the main objectives of the cooperation with the tax administrations are the interpretative clarification of the laws and the reduction of any taxation conflict.

2.3. Diligence and control in the fulfilment of tax obligations

CaixaBank diligently manages its compliance with the tax obligations deriving from its economic activity in all jurisdictions where it operates. This tax compliance refers mainly to the management (i) of the payment of its own taxes, (ii) of the collection of taxes withheld and paid on behalf of third parties and, (iii) of the re-quests for tax information and collaboration with the administration.

The management and control of the compliance with the tax obligations corresponds to the tax function under the coordination of the CaixaBank Tax Department. The Tax Department coordinates the management of the tax risk control systems in the fulfilment of the tax obligations and supervises their constant suitability to the evolution of the regulatory and technological environment.

The Board of Directors or the corresponding delegated governing bodies are appropriately informed at least once a year regarding the taxation principles and policies applied by the Company in the management of the compliance with the tax obligations and of the control of its tax risk. Furthermore, the Board of Directors, or its corresponding governing bodies, are informed of any transactions of particular relevance for the Company which may have a significant tax impact.

CaixaBank and its Group destine the following resources to the tax function: (I) expert personnel and functional management tools for the Tax Department of CaixaBank as well for other corporate areas and internal divisions involved in the management of the

tax function and also for Tax Departments of subsidiary companies, (ii) external resources contracted with companies of the CaixaBank group specialising in professional management services and, (iii) internationally renowned independent advisory, auditing and consulting firms which collaborate in the corroboration and supervision of the management and control of the compliance of its tax obligations.

CaixaBank encourages the constant updating of the management of the tax function aimed at attaining standards of excellence such as the digitalisation of the management and technological updating of the management control tools used to address the tax obligations of the Company.

The professionals for the tax function actively participate in tax forums of those business associations and international organisations to which CaixaBank and its group belong, with the objective of promoting specific taxation measures aimed at obtaining a fairer and more harmonised tax system both for the interests of the CaixaBank Group and for those of society as a whole.

The strategic taxation principles form the taxation business conduct principles of CaixaBank and are implemented in the Company's Tax Risk Management and Control Policy.

The strategic taxation principles of CaixaBank are applied by the entities of its corporate group.