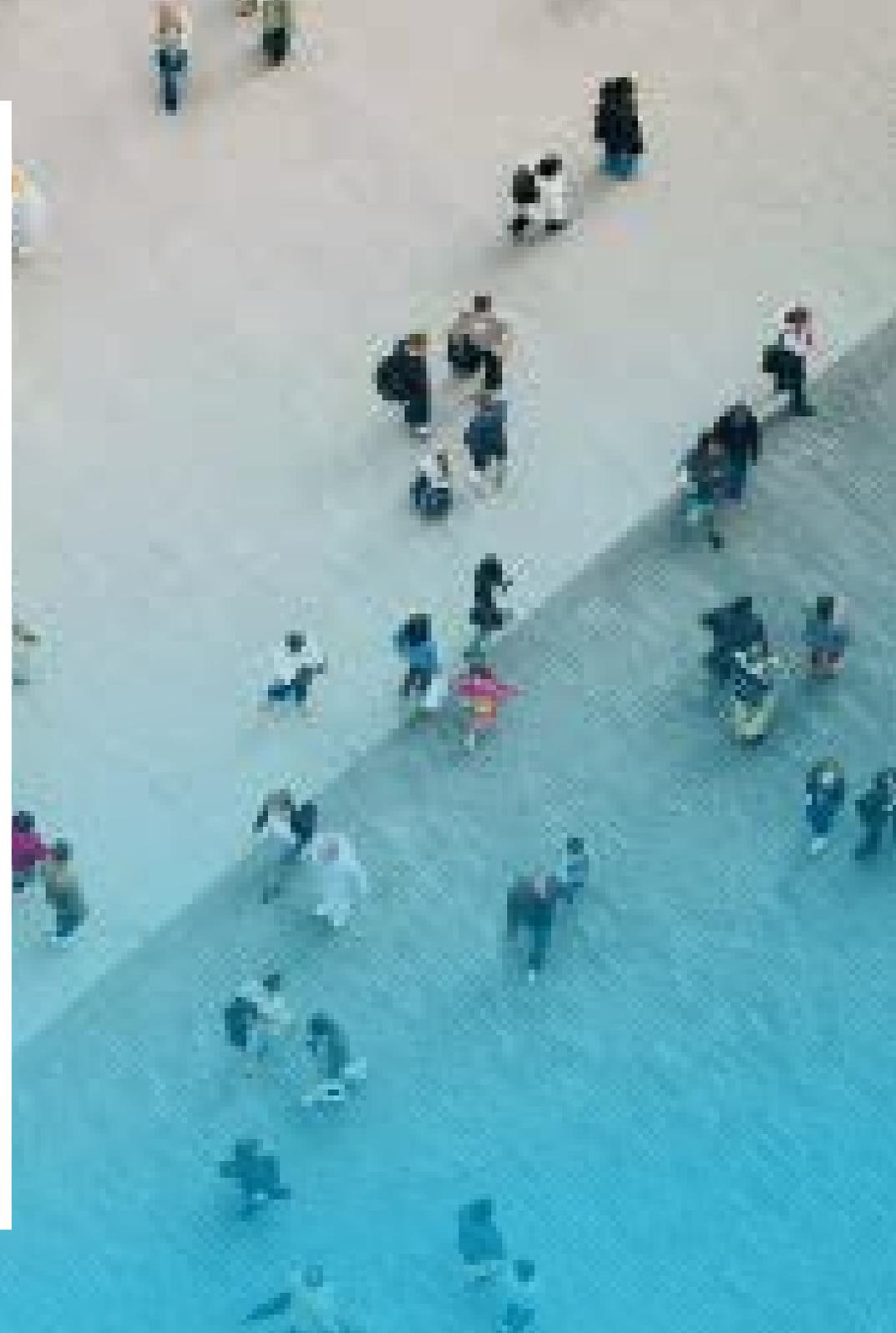


Annual Corporate Governance Report

2022





Below is the **Annual Corporate Governance Report of CaixaBank, S.A.** (hereinafter CaixaBank or the Company) for the **2022 financial year**, prepared in free format,



and it comprises the chapter on "Corporate Governance" in the Group Management Report, alongside sections F (ICFR) and G (Extent of compliance with corporate governance recommendations), the Reconciliation table and the "Statistical appendix to the ACGR" presented below.

The ACGR, in its consolidated version, is available on the corporate website of CaixaBank (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 2022. 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.); FROB (Fund for Orderly Bank Restructuring); BFA (BFA Tenedora de Acciones, S.A.); as well as CaixaBank governing bodies: the Board (Board of Directors) or the AGM (Annual General Meeting).

_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).

CaixaBank's Corporate Government Policy is based on the Company's corporate values and also on good practices for governance, particularly the recommendations in the Good Governance Code of Listed Companies approved by the CNMV in 2015 and revised in 2020. This policy establishes the action principles that will regulate the Company's corporate governance, and its text was reviewed in December 2021.

> CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

01.

Competencies and efficient

self-organisation of the Board of Directors Administration

02.

Diversity and balance

in the composition of Board of Directors

03.

Professionalism for proper compliance

with the performance of the 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 shareholder rights

07.

Prevention, identification and proper handling of conflicts of interest

in particular with regard to operations with related parties, considering intragroup relations.

08.

Compliance with current

regulations as the guiding principle for all people who form part of CaixaBank

09.

Achievement of the social interest

through the acceptance and updating of good governance practices

10.

Transparent information

covering both financial and non-financial activity

_Best Corporate Governance practices (G) ⁷

Of the 64 Recommendations in the Good Governance Code (excluding 1 non-applicable recommendation), CaixaBank is fully compliant with 59 and partially compliant with 4. The following list contains the recommendations with which CaixaBank is partially compliant, and the reason:

> CAIXABANK IS PARTIALLY COMPLIANT WITH THE FOLLOWING RECOMMENDATIONS:

Recommendation 5

Because the Annual General Meeting of 22 May 2020 and of 14 May 2021 approved each agreement included in 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 foregoing notwithstanding that since 3 May 2021, the Law 5/2021 includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions, such as in the case of CaixaBank, the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013. Pursuant to the delegation of authority granted to it by the Annual General Meeting of Shareholders held on 14 May 2021, the Board of Directors approved, on 29 July 2021, the issue of preference shares convertible into shares for a total nominal amount of 750,000,000 euros and excluding pre-emptive subscription rights, the definitive terms being fixed on 2 September 2021, as published in a privileged information communication of the same date.

Recommendation 10

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.

Recommendation 27

Because the proxies for voting at the headquarters of the Board, when applicable, in cases when attendance is 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.

Recommendation 64

Payments for termination or expiry of the Chairman's and CEO's contracts, 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 total annual remuneration for each of them. In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

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. With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract. The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.



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 2022 financial year

On 17 February 2022, the Board of Directors agreed to appoint María Amparo Moraleda as a member of the Appointments and Sustainability Committee, expanding the number of members by one and providing the Committee with a female presence.

The 2022 General Shareholders' Meeting, held on 8 April, approved the re-election of Tomás Muniesa as a proprietary director and Eduardo Javier Sanchiz as an independent director. Following the General Shareholders' Meeting and at a session held on the same day, the Board of Directors agreed to the re-election of Tomás Muniesa as a member of the Executive Committee.

Tomás Muniesa maintained his position as Deputy Chairman of the Board of Directors and member of the Risk Committee, and Eduardo Javier Sanchiz maintained his position as Chairman of the Risk Committee, member of the Audit and Control Committee and member of the Appointments and Sustainability Committee.

On 22 December, the Board of Directors agreed, following a favourable report from the Appointments and Sustainability Committee, to appoint independent director Eduardo Javier Sanchiz as the new Coordinating Director.

The appointment will take effect at the next General Shareholders' Meeting, on the occasion of the expiry of the term of office of John S. Reed, the current Coordinating Director, who shall not be reappointed as he will soon complete 12 years as an independent director.



In 2022, the **strengths of transparent governance were consolidated.**



_Corporate Governance Progress in 2022

In addition to what is explained in the previous section on the re-election of two Directors at the end of their terms of office, the incorporation of a female Director on the Appointments and Sustainability Committee and the appointment of a new Coordinating Director (in any case, this appointment takes effect after the 2023 AGM), it should be noted that the Board of Directors had established an improvement plan for the 2022 financial year, which was the result of the internal evaluation exercise performed in the 2021 financial year covering both its operations and that of its Committees, as well as aspects related to its composition. In this regard, and in relation to these opportunities for improvement, during the 2022 financial year, the established objectives were met once again and solid progress was made on the path to excellence in Corporate Governance, consolidating the strengths of transparent, efficient and coherent governance aligned with the objectives of the Company's Strategic Plan.

Firstly, as regards the functioning of the Board of Directors and the Board Committees, in view of the favourable progress achieved in recent years, the company considers it important to maintain and consolidate the excellent standard achieved not only with regard to the anticipation and quality of the information provided but also with regard to the dynamics of the meetings, in terms of their duration and organi-

sation of time according to the subject matter of the various items on the agenda.

In this regard, efforts have been made to increase and consolidate the levels of technical rigour and anticipation of the information and documentation provided to the Board members, in addition to introducing improvements in IT tools at the service of the Board members. On the other hand, and with regard to the frequency, duration, distribution of time and dynamics followed in Board meetings, the company has consolidated the practices of promoting debate, frequency and dynamics of programming and attendance at Board meetings and its Committees. The company has also taken into consideration the recommendation to discuss more frequently and follow up regularly on the Strategic Plan 2022-2024 at Council meetings.

Secondly, as regards aspects related to the composition of the Board and its Committees, the company has followed the recommendation to maintain the current number of Board Committees, and as indicated above, the Board agreed to incorporate a female director to the Appointments and Sustainability Committee, bringing female representation to this Committee and increasing the number of members of this Committee. Likewise, the company has updated the succes-

sion plan for the Board of Directors and, as a best practice, has upheld the practice of establishing, at the beginning of the financial year, the calendar and planning of the meetings of the different governing bodies and the practice of monitoring the annual planning, mandates and requests for information, as well as the agreements and decisions adopted by the Governing Bodies. Furthermore, in order to strengthen and enhance the knowledge of the Board of Directors as a whole, a training plan has been developed throughout the year dedicated to the analysis of various topics related to business areas, corporate governance, relevant aspects of regulation, innovation, and cybersecurity, as well as a special emphasis on the area of Sustainability, as recommended in the previous year.

On the other hand, at the CaixaBank General Shareholders' Meeting held in April 2022, the proposed amendments to the By-laws and the General Shareholders' Meeting Regulations were agreed in order to systematise and develop the

regulation of attendance at the General Shareholders' Meeting by telematic means, an option already contemplated in the Articles of Association, all in the interests of greater legal certainty following the approval of Law 5/2021, of 12 April, as well as incorporating technical and drafting improvements. It was also agreed to amend the By-laws to adapt the name of the Sustainability/Corporate Social Responsibility Policy to the Good Governance Code for listed companies and to introduce, as a non-delegable power of the Board, the supervision of the process of preparation and presentation of the mandatory non-financial information, following a report by the Audit and Control Committee, as well as to remove the casting vote of the Chairman of the Board of Directors in the event of a tie at board meetings in line with the most recent trends in corporate governance.

At the same General Shareholders' Meeting, the changes approved by the Board of Directors at its meetings in October 2021 and February 2022 to the Regulations of the Board

of Directors were noted, with the aim of: a) eliminating the casting vote of the Chairman of the Board of Directors, b) adapting the powers of the Coordinating Director and limiting the possibility of re-election to one time in accordance with best practices of good governance, c) completing the functions of the Risk Committee, and d) finally, including the new regime applicable to related-party transactions introduced in Law 5/2021 of 12 April.

Lastly, in line with best corporate governance practices, meetings were held between the Independent Coordinating Director and the non-executive directors (who make up the vast majority of the Board) and, at the end of the year, in accordance with the commitment undertaken, an external advisor was involved in the process of evaluating the Company, in compliance with the corresponding recommendation of the Code of Good Governance.





Challenges for 2023

In 2022, the self-assessment exercise was carried out with the assistance and collaboration of Korn Ferry's external advisor, appointed after a competitive process of analysis and study of the proposed advice.

Having carried out the self-assessment exercise and examined the results obtained, the Board has concluded that, in general terms, its functioning and composition have been adequate for the exercise and performance of the functions corresponding to it, in particular for the correct management of the Bank carried out by the administrative body.

Likewise, with the aim of continuing to improve the quality and efficiency of the functioning of the Board and its Committees, it has been agreed the implementation of a series of specific recommendations that pursue different objectives during 2023.

With regard to the functioning of the Board, improvements will continue to be made in the anticipation of documentation and the presentation of issues at Board meetings in order to be able to allocate as much time as possible to discussion and decision-making. Likewise, it was agreed to increase at-

tention on the monitoring of significant investments and on the governance of the CaixaBank Group's most important subsidiaries. In order to keep the board permanently updated, it was agreed to carry out various training activities.

Finally, with regard to Board committees, the aim is to continue to improve performance of their important functions of assisting the Board, improving the knowledge of members, especially in those committees of a more technical nature.

The property

Share capital (A.1 + A.11 + A.14) ↗

At the close of the financial year, the share capital of CaixaBank was 8,060,647,033 euros, represented by 8,060,647,033 shares each with a face value of 1 euro, belonging to a single class and series, with identical political and economic 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).

Notwithstanding the above, on 22 December 2022 the Board of Directors agreed to engage a reduction in the Company's share capital via amortisation of all its treasury shares acquired under the Buyback Programme. CaixaBank's share capital is reduced by the amount of 558,515,414 euros, through the redemption of 558,515,414 treasury shares with a par value of 1 euro each, leaving the share capital resulting from the capital reduction at 7,502,131,619 euros, represented by 7,502,131,619 shares with a par value of 1 euro each, all belonging to the same class and series.

The capital reduction was made with a charge to unrestricted reserves (specifically, with a charge to the share premium reserve), through the allocation of a reserve for amortised capital for an amount equal to the total nominal value of the shares being amortised (558,515,414 euros), which can only be drawn down under the same conditions as those required for the reduction of share capital, in application of the provisions of article 335 c) of the Corporate Enterprises Act.

CaixaBank's new share capital was registered in the Commercial Registry of Valencia on 13 January 2023. Therefore, for the purposes of all the information contained in the Annual Corporate Governance Report, the capital stock taken into account at year-end is the capital stock registered as of 31 December 2022: 8,060,647,033 shares of 1 euro par value each, belonging to a single class and series, with identical voting and

dividend rights, and represented by book entries. Notwithstanding the foregoing, and as the capital reduction (resolved by the Board on 22 December and registered on 13 January 2023) has taken place prior to the preparation of the Company's annual accounts, in accordance with the provisions of article 36 of the Resolution of 5 May 2019 of the Spanish Accounting and Audit Institute, the capital reduction is effective for accounting purposes for the year-end 2022. The Company's By-laws do not contain the provision of shares with double loyalty voting.

As regards the issuance of securities not traded in a regulated EU market, thus, referring to non-participating or non-convertible securities, in 2021, CaixaBank performed a non-preference ordinary bond issue for 200 million Swiss francs (ISIN

CH1112011593), which has been admitted to trading in the SIX Swiss market. Furthermore, as a result of the takeover merger of Bankia, the issues of securities traded outside a regulated EU market have been incorporated into CaixaBank. The details of these issuances in force at 31 December 2022 are as follows:

- > Preference share issues made amounting to 500 million euros (ISIN XS1880365975): listed on the unregulated market of Ireland (Global Exchange Market or GEM).
- > Ordinary bonds issues amounting to 7.9 million euros (ISIN XS0147547177): listed on the unregulated market of Luxembourg.

Shareholder structure

Share tranches	Shareholders ¹	Shares	%Share Capital
from 1 to 499	289,140	54,323,204	0.67
from 500 to 999	112,976	81,169,136	1.01
from 1,000 to 4,999	171,358	372,015,004	4.62
from 5,000 to 49,999	42,873	480,201,008	5.96
from 50,000 to 100,000	827	55,915,957	0.69
more than 100,000 ²	632	7,017,022,724	87.05
Total	617,806	8,060,647,033	100

¹For 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.

²Includes treasury shares.

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). At 31 December 2022, in accordance with the public information available on the CNMV website, the significant shareholders were as follows:

Name or company name of the holder	% of voting rights attributed to the shares		% of voting rights attributed through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
Blackrock, Inc.	0.00	3.00	0.00	0.21	3.21
"la Caixa" Banking Foundation	0.00	30.01	0.00	0.00	30.01
Criteria Caixa, S.A.U.	30.01	0.00	0.00	0.00	30.01
FROB	0.00	16.11	0.00	0.00	16.11
BFA Tenedora de Acciones, S.A.	16.11	0.00	0.00	0.00	16.11

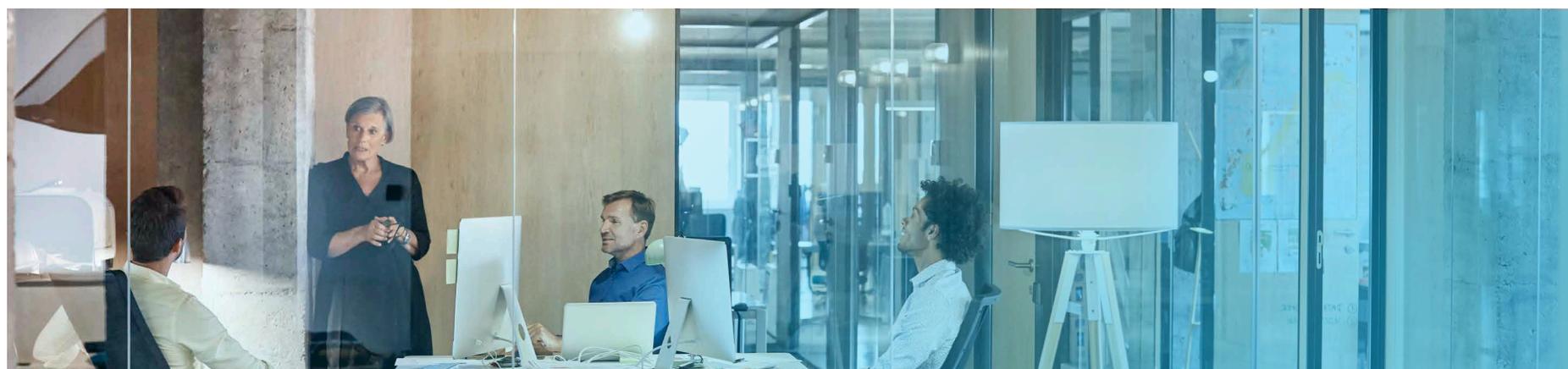
Details of indirect holding

Details of direct and indirect owners of significant holdings at the end of the financial year, excluding directors with a significant shareholding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% rights voting rights attributed to shares	% of voting rights through financial Instruments	% total voting rights
Blackrock, Inc	Other controlled entities belonging to the Blackrock, Inc Group.	3.00	0.21	3.21
"la Caixa" Banking Foundation	CriteriaCaixa, S.A.U.	30.01	0.00	30.01
FROB	BFA Tenedora de Acciones, S.A.	16.11	0.00	16.11

The most relevant changes with regard to significant shareholdings in the last financial year are detailed below:

Date	Shareholder name	Status of significant shareholding	
		% previous share	% subsequent share
02/03/2022	Capital Research and Management Company	0.000	3.109
08/07/2022	Capital Research and Management Company	3.109	2.993



_Shareholders' agreements (A.7 + A.4) ↗

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

_Treasury shares (A.9 + A.10)

As at 31 December 2022, the Board has the 5-year authorisation granted at the AGM of 22 May 2020 to proceed with the derivative acquisition of treasury shares, directly and indirectly through its subsidiaries, under the following terms:

- > The acquisition may be in the form of a trade, swap, dation in payment or any other form allowed by law, in one or more instalments, provided that the nominal amount of the shares acquired does not amount to more than 10% of the subscribed share capital when added to those already owned by the Company.
- > When the acquisition is burdensome, 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.

Number of shares held indirectly (*) through:

VidaCaixa S.A. de Seguros y Reaseguros	8,221
Nuevo MicroBank	13,381
Banco BPI, S.A.	337,191
CaixaBank Payments & Consumer	3,565
CaixaBank Wealth Management, Luxembourg	271,151
Total	389,509



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.



_Share Buyback Programme

Notwithstanding the foregoing and during the financial year 2022, CaixaBank approved and implemented a treasury share buyback programme (the "Buyback Programme" or the "Programme") in accordance with the milestones set out below:

On 28 January 2022, CaixaBank made public its intent, subject to the appropriate regulatory approval, to implement an open-market share buy-back programme during the 2022 Fiscal Year, in order to bring down the CET1 ratio closer to our target level.

On 8 April 2022, under point 9 of the agenda, the General Shareholders' Meeting resolved to approve the reduction of share capital up to a maximum amount corresponding to 10% of the share capital at the date of the resolution, after obtaining the corresponding regulatory authorisations, through the redemption of treasury shares acquired by CaixaBank under the authorisation granted by the Company's General Shareholders' Meeting held on 22 May 2020, with the objective or purpose of being redeemed, all in accordance with the provisions of the applicable legislation and regulations, as well as within any limitations established by any competent authorities. For this purpose, the Company planned to establish a share buy-back programme in 2022. The period for executing the agreement was until the date of the next Ordinary General Shareholders' Meeting.

On 17 May 2022, following the relevant regulatory authorisation, CaixaBank reported that the Board of Directors had agreed to approve and initiate the "Buyback Programme" for a maximum amount of €1,800 million. The Buyback Programme was set to take place in accordance with Article 5 of Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052 and under the resolutions adopted by the General Shareholders' Meeting of 22 May 2020 and 8 April 2022.

On 14 December 2022, the Company reported that, after completing the programme, the maximum investment foreseen in the Buyback Programme had been reached, i.e. €1,800 million, which implied the acquisition of a total of 558,515,414 treasury shares, representing 6.93% of the share



capital. And, as communicated in the announcement of the commencement of the Buyback Programme, the purpose of said program was to reduce CaixaBank's share capital by redeeming the treasury shares acquired under the Buyback Programme in a capital reduction approved by the 2022 General Shareholders' Meeting.

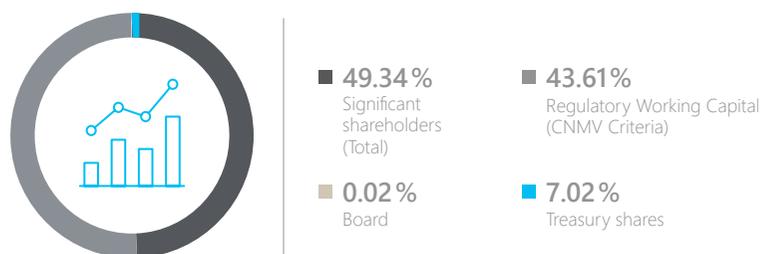
On 22 December 2022, CaixaBank made public that its Board of Directors agreed to engage a reduction in the Company's share capital via amortisation of all its treasury shares acquired under the Buyback Programme. In view of the above, CaixaBank's share capital is reduced by the amount of 558,515,414 euros, through the redemption of 558,515,414 treasury shares with a par value of 1 euro each, leaving the share capital

resulting from the capital reduction at 7,502,131,619 euros, represented by 7,502,131,619 shares with a par value of 1 euro each, all belonging to the same class and series. The capital reduction and the amendment of articles 5 and 6 of the Articles of Association relating to share capital and shares have been registered with the Commercial Registry of Valencia on 13 January 2023, implementing the reduction and delisting the redeemed shares.

Information on the acquisition and disposal of treasury shares held in treasury during the period is included in Note 24 "Equity" to the Consolidated Financial Statements.

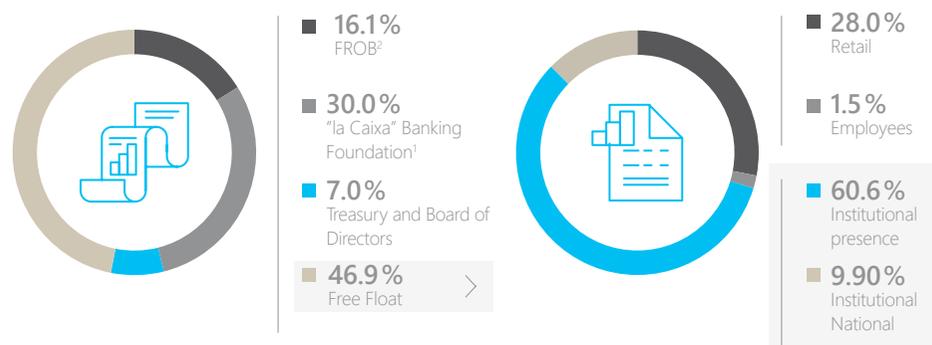
Regulatory working capital (A.11)

The CNMV defines "estimated working capital" 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.



Available working capital

In order to specify the number of shares available for the public, a definition of "available working capital" is used and takes into account the issued shares minus the shares held in the treasury, shares owned by members of the Board of Directors and shares held by "la Caixa" Bankia Foundation and the FROB, and it differs from the regulatory calculation.

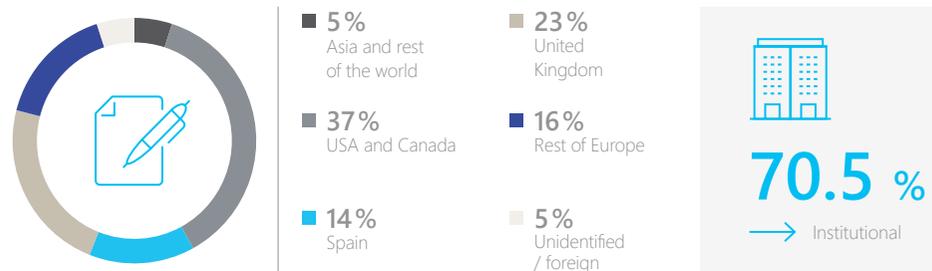


¹ Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona, "la Caixa" ("la Caixa" Banking Foundation). In accordance with the last notification submitted to the Spanish securities market regulator (CNMV) on 29 March 2021, via Critería Caixa, S.A.U.

² In accordance with the last notification submitted to the CNMV on 30 March 2021, via BFA Tenedora de Acciones, S.A.



Geographical distribution of institutional investors



Authorisation to increase capital (A.1) ↗

At 31 December 2022, the Board holds the authorisation granted by the AGM of 22 May 2020 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 22 May 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. As a result of the authorisation granted by the AGM in May 2021, the Board is authorised to waive the pre-emptive rights without being subject to the aforementioned limit of 1,196 million euros if it decides to issue convertible securities for the purpose of meeting certain regulatory requirements. Along these lines, as of 3 May 2021, the Corporate Enterprises Act includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% (and only the general limit of 50%) to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

At the last General Meeting held on 8 April 2022, the reports of the Board of Directors and BDO Auditores S.L.P. (independent expert appointed by the Commercial Registry of Valencia) were communicated and made available to the shareholders for the purposes of the provisions of article 511 of Royal Legislative Decree 1/2010, of 2 July, regarding the issue of preference shares convertible into shares for a total nominal amount of 750,000,000 euros and excluding the

pre-emptive subscription right. This issue was approved by the Board of Directors on 29 July 2021 under the delegation of powers granted in its favour by the Ordinary General Shareholders' Meeting of 14 May 2021, the final terms being set on 2 September 2021, as published in a privileged information communication of the same date. 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 ISSUES¹ (MILLIONS OF EUROS)

Issue date	Maturities	Nominal amount	Type of nominal interest	Amount pending redemption	
				31-12-2022	31-12-2021
June 2017	Perpetual	1,000	6.750%	1,000	1,000
July 2017 ²	Perpetual	750	6.000%		750
March 2018	Perpetual	1,250	5.250%	1,250	1,250
September 2018 ²	Perpetual	500	6.375%	500	500
October 2020	Perpetual	750	5.875%	750	750
September 2021	Perpetual	750	3.675%	750	750
PREFERENCE SHARES				4,250	5,000
Own securities purchased				0	0
Total				4,250	5,000

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

² 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)

CaixaBank's share price closed 2022 at EUR 3.672 per share, an increase of +52.1% over the year, outperforming both the general aggregates (IBEX 35 -5.6% and Eurostoxx 50 -11.7%) and the benchmark banks: IBEX 35 banks +13.1% and Eurostoxx Banks SX7E -4.6%.

In general, 2022 leaves a negative balance sheet for stock markets, with volatility and uncertainty prevailing in financial markets throughout the year. The year was undoubtedly marked by the war in Ukraine, the energy (and other commodities) crisis, the accelerating inflation and the rapid tightening of monetary policy on both sides of the Atlantic, against the backdrop of evident economic slowdown and growing fears of recession. While the fourth quarter started with the main stock indexes in a fragile recovery, this was cut short again in December, following the hawkish pivot of the Fed and the ECB towards a tighter monetary policy than the market was anticipating, despite the risks to growth. All in all, Spanish banking stocks have generally performed better than other sectors or other European comparables, encouraged by their lower exposure to Russia and by the change in the interest rate scenario, after more than five years of operating with negative interest rates.

> PERFORMANCE OF THE MAIN INDICES IN 2022
(YEAR-END 2021, BASE 100 AND ANNUAL VARIATIONS IN %)



Action	December 2022	December 2021	Change
Share price (€/share)	3,672	2,414	1,258
Market capitalisation	25,870	19,441	6,429
Book value per share (€/share)	4.57	4.39	0.18
Tangible book value per share (€/share)	3.82	3.73	0.09
Net profit attrib. per share excl. merger impacts (€/share) (12 months)	0.37	0.28	0.09
PER (Price/Profit; multiple)	9.95	8.65	1.30
P/TBV tangible (Share price divided by tangible book value)	0.96	0.65	0.31

The ratios of 2021 do not include in the numerator the results generated by Bankia before 31 March 2021, which is the recognition date of the merger for accounting purposes or, for consistency, the contribution of the incorporated RWAs or balance items in the denominator. They neither consider the extraordinary impacts associated with the merger.

_Shareholder rights

There are no legal or statutory restrictions on the **exercise of shareholders' voting rights**, which may be exercised either through physical or telematic attendance at the AGM, if certain conditions¹ are met, or prior to the AGM by remote means of communication.

During the 2022 financial year, the Articles of Association have been amended mainly to incorporate some clarifications in the regime for the operation of the General Shareholders' Meeting in hybrid form or through exclusively telematic means, which was already expressly included in the previous text of the Articles of Association. The revision of the Articles of Association derives from the approval and entry into force of Law 5/2021 of 21 April on the promotion of the long-term involvement of shareholders in listed companies, which amended the Capital Companies Act, and from the experience acquired in holding meetings with the possibility of telematic attendance, and the only meeting held exclusively by telematic means during the state of alarm for the management of the health crisis caused by COVID-19, in accordance with the regulations and recommendations in force at that time. In addition, a reference to the possibility of granting proxies or voting by remote means of communication prior to the General Shareholders' Meeting has been included, in accordance with the Company's usual practice, as well as

some technical details. In response to the above, the General Shareholders' Meeting also approved amendments to the Regulations of the Meeting to incorporate and develop these amendments, improving and systematising the text of the Regulations. (A.12 and B.6)

The Company's By-laws do not contain the provision of shares with double loyalty voting. In addition, there are no statutory restrictions on the transfer of shares, other than those established by law. (A.1 and 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 provisions² 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. Likewise, as a

credit institution, the amendment of the Articles of Association is subject to the authorisation and registration procedure established in Royal Decree 84/2015, of 13 February, which implements Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions. It should be mentioned that, in accordance with the regime envisaged in this rule, certain modifications (the change of registered office within the national territory, the increase of share capital or the textual incorporation of mandatory or prohibitive legal or regulatory precepts, or to comply with judicial or administrative resolutions, as well as those that the Banco de España has considered of little relevance in response to prior consultation) are not subject to the authorisation procedure, although they must in any case be notified to the Banco de España for registration in the Register 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 website 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.



¹Registration 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.
²Regulation (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.

Management and Administration of the Company

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	
22/05/2020 ²	40.94%	24.92%	0.11%	0.30%	66.27%
Of which: Working capital ¹	0.28%	16.90%	0.11%	0.30%	17.59%
03/12/2020 ³	43.05%	25.85%	1.17%	0.27%	70.34%
Of which: Working capital ¹	2.36%	15.90%	1.17%	0.27%	19.70%
14/05/2021 ⁴	46.18%	26.94%	1.24%	1.07%	75.43%
Of which: Free float ¹	0.01%	23.96%	1.24%	1.07%	26.28%
08/04/2022 ⁵	46.87%	28.62%	0.25%	0.40%	76.14%
Of which: Free float ¹	0.70%	22.51%	0.25%	0.40%	23.86%

¹Approximate information given that significant foreign shareholders hold their stakes through nominees.

²The 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.

³The 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.

⁴The General Shareholders' Meeting of May 2021 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.

⁵The General Shareholders' Meeting of April 2022 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 April 2022 (B.5):

76.14%

→ quorum of share capital

94.78%

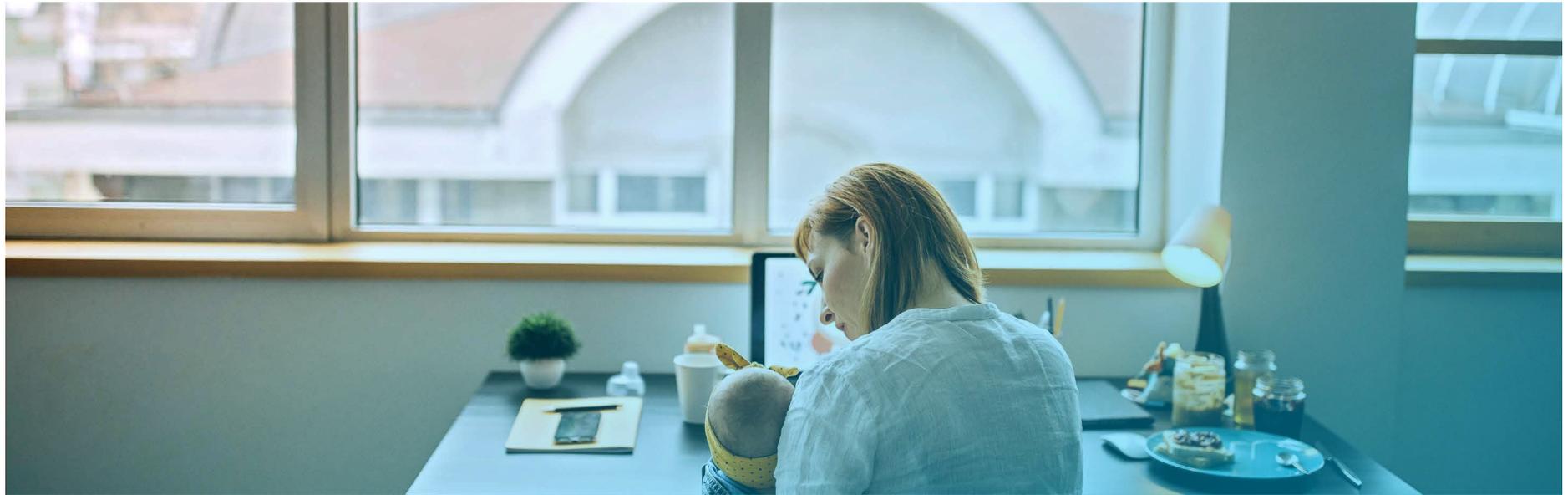
→ average approval



> GENERAL SHAREHOLDERS' MEETING OF 8 APRIL 2022

Resolutions of the General Shareholders' Meeting 08/04/2022		% of votes issued in favour	% votes in favour out of
1	Individual and consolidated annual financial statements for 2021 and the respective management reports	99.00%	75.37%
2	Status of the consolidated non-financial statement for 2021	98.94%	75.33%
3	Management of the Board of Directors in 2021	98.70%	75.14%
4	Approval for the application of the 2021 financial results	99.05%	75.41%
5	Re-election of CaixaBank and consolidated group auditors for 2023	98.91%	75.31%
6.1	Re-election of Mr Tomás Muniesa Arantegui	98.37%	74.90%
6.2	Re-election of Mr Eduardo Javier Sanchiz Irazu	98.55%	75.03%
7.1	Amendment of article 7 ("Shareholder status")	98.99%	75.37%
7.2	Amendment of Articles 19 ("Calling of the General Shareholders' Meeting"), 22 ("Right to attend"), 22 bis ("General Shareholders' Meeting exclusively by electronic means"), 24 ("Granting of proxy and voting by remote means of communication prior to the General Shareholders' Meeting") and 29 ("Minutes of the Meeting and certifications").	95.89%	73.01%
7.3	Amendment of Articles 31 ("Functions of the Board of Directors") and 35 ("Designation of roles on the Board of Directors")	98.98%	75.36%
7.4	Modification of Article 40 ("Audit and Control Committee, Risk Committee, Appointments and Sustainability Committee and Remuneration Committee").	98.99%	75.37%
8	Amendment of articles 5 ("Notice"), 7 ("Right to information prior to the General Shareholders' Meeting"), 8 ("Right to attend"), 10 ("Right to representation"), 13 ("Chairmanship, Secretary and Presiding Officers"), 14 ("List of attendees"), 15 ("Constitution and commencement of the session"), 16 ("Interventions"), 17 ("Right to information during the course of the General Shareholders' Meeting"), 19 ("Voting on resolutions") and 21 ("Minutes of the Meeting") and deletion of the additional provision ("Attendance at the General Shareholders' Meeting by remote connection in real time") of the Regulations of the General Shareholders' Meeting of the Company.	95.69%	72.86%
9	Capital reduction through redemption of treasury shares acquired for this purpose	98.97%	75.36%
10	Remuneration policy of the Board of Directors	75.86%	57.76%
11	Issue of shares to executive directors as payment of the variable components of their remuneration	77.34%	58.88%
12	Maximum level of variable remuneration for employees whose professional activities have a significant impact on the risk profile	77.53%	59.00%
13	Authorisation and delegation of powers to interpret, rectify, supplement, execute, implement, convert to public instruments and register the resolutions	99.01%	75.38%
14	Advisory vote on the Annual Report on Remuneration of the members of the Board for the 2021 financial year	97.27%	74.06%
Average		94.78%	

Details GSM 8 April 2022. For further information about the results of the votes, go to: https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/Gobierno_Corporativo/IGA/2022/Quorum_CAST.pdf



At CaixaBank **there are no differences with respect to the minimum** quorum for the constitution of the general meeting.

”

Nor with respect to the manner of adopting corporate resolutions established by the Corporate Enterprises Act. (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) under "Shareholders and Investors – Corporate governance and remuneration policy"¹, including specific information on the general shareholders' meetings². 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).

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

²<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 Company's senior representative, performs the functions assigned by the By-laws and current regulations, and coordinates together with the Board of Directors, the functioning of the Committees for a better performance of the supervisory function. Furthermore, since 2021, the Chairman carries out these functions together with certain executive functions within the scope of the Board's Secretariat, External Communications, Institutional Relations and Internal Audit (notwithstanding this area reporting to the Audit and Control Committee). The Board has appointed a CEO, the main executive director of the Company 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 an Independent 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 2022, the Board of Directors was composed of 15 members (without taking into account the vacancy), with two executive directors and 13 external directors (nine independent, three proprietary and one other external).

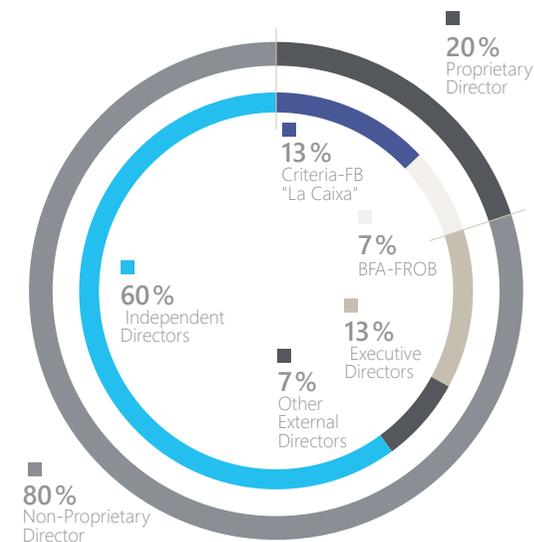
In terms of independent directors, these make up 60% of the CaixaBank Board of Directors, which is well in line with the current provisions of Recommendation 17 of the Code of Good Governance for Listed Companies in companies that have one shareholder who controls more than 30% of the share capital.

The Board also has 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 and the significant shareholder they represent, if proprietary directors.



> BOARD AT THE END OF 2022 - CATEGORIES OF MEMBERS OF THE CAIXABANK BOARD OF DIRECTORS



60% [↑]

→ Independent Directors (C.1.3)

20% [↑]

→ Proprietary Directors (C.1.3)

13% [↑]

→ Executive Directors (C.1.3)

7% [↑]

→ Other External Director (C.1.3)

5 years [↑]

→ Term of office of 5.4 years in the case of independent directors

> DIRECTORS BY CATEGORY, AT 31 DECEMBER

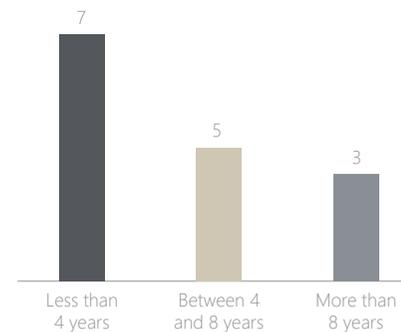


- 60% Independent Directors
- 20% Proprietary Directors
- 13% Executive Directors
- 7% Director other external

> TIME IN ROLE AS AT 31 DECEMBER



- 47% Less than 4 years
- 33% Between 4 and 8 years
- 20% More than 8 years



02



Executive

09



Independent

03



Proprietary

01



Other external

As a consequence of the gradual reduction in the size of the Board in recent years and the appointments made as a result of the takeover merger of Bankia registered in March

2021, 7 directors (practically half of the Board members) have been in their roles for less than 4 years, 5 directors between 4 and 8 years and 3 directors have been more than 8 years on the Board.



Details of the Company's directors at year-end 2022 are set out below: (C.1.2)

	José Ignacio Goirigolzarri	Tomás Muniesa	Gonzalo Gortazar ¹	John S. Reed	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando María Ulrich	M. Verónica Fisas	Cristina Garmendia	M. Amparo Moraleda	Eduardo Javier Sanchiz	Teresa Santero	José Serna	Koro Usarraga
Director category	Executive	Proprietary	Executive	Independent	Independent	Independent	Independent	Other external ²	Independent	Independent	Independent	Independent	Proprietary	Proprietary	Independent
Position on the Board	Chairman	Deputy Chairman	CEO	Independent Coordinating Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director
Date of first appointment	03/12/2020	01/01/2018	30/06/2014	03/11/2011	03/12/2020	03/12/2020	03/12/2020	03/12/2020	25/02/2016	05/04/2019	24/04/2014	21/09/2017	03/12/2020	30/06/2016	30/06/2016
Date of last appointment	03/12/2020	08/04/2022	05/04/2019	05/04/2019	03/12/2020	03/12/2020	03/12/2020	03/12/2020	22/05/2020	05/04/2019	05/04/2019	08/04/2022	03/12/2020	14/05/2021	14/05/2021
Election procedure	Resolution Annual General Meeting														
Year of birth	1954	1952	1965	1939	1955	1955	1962	1952	1964	1962	1964	1956	1959	1942	1957
Mandate end date	03/12/2024	08/04/2026	05/04/2023	05/04/2023	03/12/2024	03/12/2024	03/12/2024	03/12/2024	22/05/2024	05/04/2023	05/04/2023	08/04/2026	03/12/2024	14/05/2025	14/05/2025
Nationality	Spanish	Spanish	Spanish	American	Spanish	Spanish	Spanish	Portuguese	Spanish						

¹ 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)

² Fernando María Ulrich was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.



List any independent Directors who receive from the company or group any amount or payment other than standard Director remuneration or who maintain or have maintained during the last year a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said relationship. (C.1.3)

The Company has not appointed any Proprietary Directors upon the request of shareholders who hold less than 3% of the share capital. (C.1.8)

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

There were no resignations from the Board of Directors during the year: (C.1.2)



> SHARES HELD BY BOARD (A.3)

Name	Number of voting rights attached to the shares		% of voting rights attributed to the shares		Number of voting rights through financial instruments		% of voting rights through financial instruments		Total number of voting rights	% total voting rights	Of the total number of voting rights attributed to the shares, specify, where applicable, the additional votes corresponding to the shares with a loyalty vote	
	Directs	Indirects	Direct	Indirect	Directs	Indirects	Direct	Indirect			Direct	Indirect
José Ignacio Goirigolzarri	224,005	0	0.003%	0.000%	173,043	0	0.002%	0.000%	397,048	0.005%	0	0
Tomás Muniesa	292,643	0	0.004%	0.000%	16,494	0	0.000%	0.000%	309,137	0.004%	0	0
Gonzalo Gortazar	738,172	0	0.009%	0.000%	340,754	0	0.004%	0.000%	1,078,926	0.013%	0	0
John S. Reed	12,564	0	0.000%	0.000%	0	0	0.000%	0.000%	12,564	0.000%	0	0
Joaquín Ayuso	37,657	0	0.000%	0.000%	0	0	0.000%	0.000%	37,657	0.000%	0	0
Francisco Javier Campo	34,440	0	0.000%	0.000%	0	0	0.000%	0.000%	34,440	0.000%	0	0
Eva Castillo	19,673	0	0.000%	0.000%	0	0	0.000%	0.000%	19,673	0.000%	0	0
Fernando María Ulrich	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
María Verónica Fisas	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
Cristina Garmendia	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
María Amparo Moraleda	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
Eduardo Javier Sanchiz	8,700	0	0.000%	0.000%	0	0	0.000%	0.000%	8,700	0.000%	0	0
Teresa Santero	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
José Serna	6,609	10,463*	0.000%	0.000%	0	0	0.000%	0.000%	17,072	0.000%	0	0
Koro Usarraga	7,175	0	0.000%	0.000%	0	0	0.000%	0.000%	7,175	0.000%	0	0
Total	1,381,638	10,463	0.017%	0.000%	530,291	0	0.007%	0.000%	1,922,392	0.024%	0	0

(*) Shares owned by María Soledad García Conde Angoso.

Actual calculated % without adding previous %

↗
See director CVs

0.02% ↗

→ total voting rights held by the Board.

46.12% ↗

→ total voting rights of significant shareholders represented on the Board.

Significant shareholders represented on the Board:

- > "la Caixa" Banking Foundation (critería Caixa) 30.01%
- > FROB (BFA Tenedora de acciones) 16.11%

46.14% ↗

→ total voting rights represented on the board. (Directors + significant shareholders represented on the Board).

Note: The information on the number of voting rights through financial instruments provided in this section refers to the maximum number of shares pending receipt as a result of long-term incentive plans and bonuses from previous years whose settlement is deferred in compliance with applicable regulations. Therefore, the information provided in this column of the table does not refer specifically to financial instruments that give the right to acquire shares, but to shares held by CaixaBank that are intended for settlement of these plans with the relevant adjustments at the time of delivery, to the corresponding Board members. It is at the time of liquidation of these plans that each beneficiary will notify the market of the acquisition of the shares whose voting rights become their own.

> CVS OF THE DIRECTORS (C.1.3)

José Ignacio Goirigolzarri

→ Executive Chairman

_Education

He holds a degree in Economics and Business Science from the University of Deusto (Bilbao). He holds a diploma in Finance and Strategic Planning from the University of Leeds (UK).

_Professional Career

He is also currently the Vice-Chairman of the Spanish Confederation of Savings Banks (CECA). Before assuming the Chairmanship, he was Executive Chairman of the Board of Directors of Bankia, Chairman of its Committee on Technology and Innovation and Chairman of the Board of Directors of BFA, Tenedora de Acciones, S.A.U. He began his professional career at Banco de Bilbao. He was head of Retail Banking. He was also a Director of BBVA-Bancomer (Mexico), Citic Bank (China) and CIFH (Hong Kong). He was also the Vice Chairman of Telefónica and Repsol and the Spanish Chairman of the Fundación Consejo España-Estados Unidos.

_Other positions currently held

Furthermore, he is a Trustee of CEDE, Fundación Pro Real Academia Española, Honorary Board Member of the Fundación Consejo España-Estados Unidos, Chairman of Deusto Business School, Chairman¹ of the Advisory Board of the Benjamin Franklin American Institute of Research, and Chairman of the Garum Foundation. He is also Chairman of the CaixaBank Dualiza Foundation.

Tomás Muniesa

→ Proprietary deputy chairman

_Education

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

_Professional 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 Executive Vice-chairman and CEO of VidaCaixa (1997-2018). Previously, he served as the Chairman of MEF, 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 Fundació ESADE and Director of Allianz Portugal.

Gonzalo Gotázar

→ CEO

_Education

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

_Professional Career

Prior to his appointment as CEO in 2014, he was the Chief Financial Officer at CaixaBank and CEO of Criteria CaixaCorp (2009-2011). He previously held various positions in the investment banking division of Morgan Stanley, as well as a number roles in corporate and investment banking in Bank of America. He was also Chairman of VidaCaixa, First Vice-Chairman at Repsol, Board Member of Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.

_Other positions currently held

Director of Banco BPI.

John S. Reed

→ Lead Independent Director

_Education

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

_Professional 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 April 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

He was appointed Chairman of the Board of American Cash Exchange in 2016 and he is a Fellow of the Boston Athenaeum and Trustee of NBER. He is a Fellow of the American Academy of Arts and Sciences and of the American Philosophical Society.



¹ On 24 January 2023, he left the post of Chairman and remains a Member.

Joaquín Ayuso

→ Independent Director

Education

A graduate in Civil Engineering from the Polytechnic University of Madrid.

Professional Career

He is currently Chairman of Adriano Care Socimi, S.A.

He was previously a member of the Board of Directors of Bankia.

He has pursued his professional career in Ferrovial, S.A., where he was CEO and Vice-Chairman of its Board of Directors. He has been a Director of National Express Group, PLC. and of Hispania Activos Inmobiliarios and Chairman of Autopista del Sol Concesionaria Española.

Other positions currently held

He is a member of the Advisory Board of the Benjamin Franklin Institute of the University of Alcalá de Henares and the Advisory Board of Kearney. He is also Chairman of the Board of Directors of the Real Sociedad Hípica Española Club de Campo.

Francisco Javier Campo

→ Independent Director

Education

He has a degree in Industrial Engineering from the Polytechnic University of Madrid.

Professional Career

He is currently a member of the Board of Directors of Meliá Hotels International, S.A., and Deputy Chairman of AECOC.

He began his career at Arthur Andersen and served as global chairman of the Dia Group, member of the Global Executive Committee of the Carrefour Group, and Chairman of the Zena Group and the Cortefiel Group. He was previously a member of the Board of Directors of Bankia.

Other positions currently held

He is Vice-Chairman of the Spanish Commercial Cooking Association (AECOC), a member of the Advisory Board (senior advisor) of AT Kearney, the Palacios Food Group and IPA Capital, S.L. (Pastas Gallo).

He is a Director of the Spanish Association for the Advancement of Leadership (APD) and Trustee of the CaixaBank Dualiza Foundation, the F. Campo Foundation and the Iter Foundation.

He was awarded the National Order of Merit of the French Republic in 2007.

Eva Castillo

→ Independent Director

Education

She holds a degree in Law and Business from Comillas Pontifical University (ICADE) in Madrid.

Professional Career

She is currently an independent director of International Consolidated Airlines Group, S.A. (IAG), and a member of the Audit and Compliance Committee and of the Remuneration Committee.

She was previously a member of the Board of Directors of Bankia, S.A.

She is currently an independent Director of Zardoya Otis, S.A., Chairwoman of the Audit Committee and a member of the Appointments and Remuneration Committee. She formerly served as a Director of Telefónica, S.A. and Chairwoman of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Supervisory Board of the Telefónica Foundation. Previously, she was an Independent Director of Visa Europe Limited and Director of old Mutual, PLC.

She was the Chairwoman and CEO of Telefónica Europe and of Merrill Lynch Capital Markets España, Chairwoman and CEO of Merrill Lynch Wealth Management for EMEA, and a member of the Executive Committee of Merrill Lynch International for EMEA.

Other positions currently held

She is also a member of the Board of Trustees of the Comillas-ICAI Foundation and the Board of Trustees of the Entreculturas Fe y Alegría Foundation. Recently, she has become a member of the Council for the Economy of the Holy See and a member of the A.I.E. Advantere School of Management.

Fernando María Ulrich

→ Other External Director

Education

He studied Economics and Business at the School of Economics and Management of the University of Lisbon.

Professional Career

He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.

He has also been the Non-Executive Chairman of BFA (Angola) (2005-2017); a Member of the APB (Portuguese Association of Banks) Board of Directors (2004-2019); Chairman of the General and Supervisory Board of the University of Algarve, Faro (Portugal) (2009-2013); Non-Executive Director of SEMAPA, (2006-2008); Non-Executive Director of Portugal Telecom (1998-2005); Non-Executive Director of Allianz Portugal (1999-2004); Non-Executive Director of PT Multimedia (2002-2004); Member of the Advisory Board of CIP, Portuguese industrial confederation (2002-2004); Non-Executive Director of IMPRESA, and of SIC, a Portuguese media conglomerate (2000-2003); Vice-Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Vice-Chairman of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão (1996-1998); a Member of the Advisory Board for the Treasury Reform (1990/1992); a Member of the National Board of the Portuguese Securities Market Committee (1992-1995); Executive Director of Banco FONSECAS & Burnay (1991-1996); Vice-Chairman of the Banco Português de Investimento (1989-2007); Executive Director of the Banco Português de Investimento (1985-1989); Assistant Manager of the Sociedade Portuguesa de Investimentos (SPI) (1983-1985); Chief of Cabinet of the Ministry of Finance of the Government of Portugal (1981-1983); Member of the Secretariat for Economic Cooperation of the Portuguese Ministry of Foreign Affairs (1979-1980), and Member of the Portuguese delegation to the OECD (1975-1979). Responsible for the financial markets section of the newspaper Expresso (1973-1974).

María Verónica Fisas

→ Independent Director

Education

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

Professional Career

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

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.

Professional Career

She has been Executive Deputy Chair and Financial Director of the Amasua Group. Member of the governing bodies of Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantis Microsats (Chairwoman), Science & Innovation Link Office, S.L. (Director), and Independent Director of Naturgy Energy Group, S.A., Corporación Financiera Alba, Pelayo Mutua de Seguros.

She was Minister of Science and Innovation of the Spanish Government during the IX Legislature from April 2008 to December 2011 and Chairwoman of the Association of Biotechnology Companies (ASEBIO) and member of the Board of Directors of the Spanish Confederation of Business Organisations (CEOE).

Other positions currently held

She is a director of the board of Ysios Capital and an independent director of Compañía de Distribución Integral Logista Holdings, S.A. and Mediaset.

She is Chairwoman of the COTEC Foundation and as such is a member of the Board of Trustees of the Pelayo, España Constitucional, SEPI Foundations and a member of the Advisory Board of the Spanish Association Against Cancer, Women for Africa Foundation, UNICEF, Spanish Committee, as well as a member of the Advisory Board of Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others.

María Amparo Moraleda

→ Independent Director

Education

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

Professional Career

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), and between 2013 and 2021, she was on the Board of Directors of Solvay, S.A.

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.

Other positions currently held

She is an independent director at several companies: Airbus Group, S.E. (since 2015) Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021).

She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017), Kearney (since 2022) and ISS 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 International España, the Vodafone Foundation, the Airbus Foundation and the Curarte Foundation.

Eduardo Javier Sanchiz

→ Independent Director

Education

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

Professional 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 a member of the Board of Directors of the French pharmaceutical company Pierre Fabre, S.A. and a member of its Strategy Committee and its Audit Committee.

He is also a member of the Board of Directors of the venture capital company Sabadell Asabys Health Innovation Investments 2B S.C.R., S.A.

Teresa Santero

→ Proprietary Director

Education

She holds a degree in Business Administration from the University of Zaragoza and a doctorate in Economics from the University of Illinois Chicago (USA).

Professional Career

Previously, she held positions of responsibility in both the central government administration and the autonomous government. She previously worked for 10 years as an economist at the Economics Department of the OECD in Paris. She has been a visiting lecturer at the Economics Department of the Complutense University in Madrid and associate professor and research aide at the University of Illinois Chicago (USA).

She has been on various Boards of Directors, was an independent member of the General Board of the Spanish Official Credit Institute, ICO (2018-2020), a director of the Spanish Industrial Holding Company, SEPI (2008-2011) and Navantia (2010-2011).

Other positions currently held

She is a lecturer at the IE Business School in Madrid.

José Serna

→ Proprietary Director

Education

He holds a degree in Law from Complutense University of Madrid.

State Lawyer (on leave) and Notary (until 2013).

Professional 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 MEFF (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 (2002-2013). 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).

Professional 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

Director of Vocento and Administrator of Vehicle Testing Equipment and 2005 KP Inversiones.



The positions held by directors in group companies and other (listed or unlisted) companies are as follows:

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

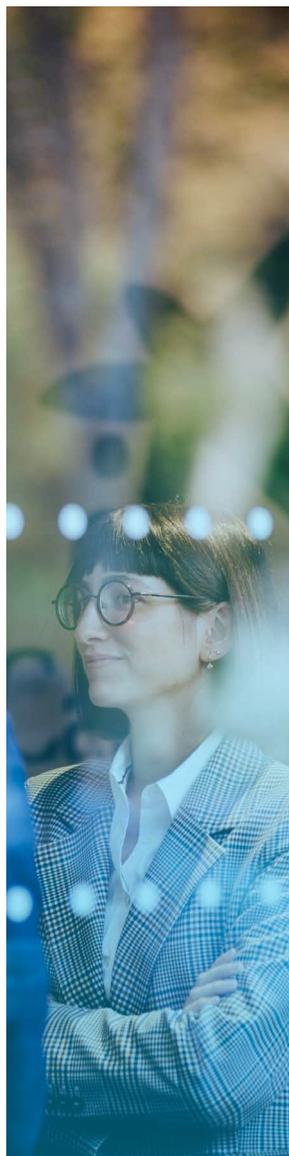
Name of Director	Corporate name of the company	Position
Tomás Muniesa	VidaCaixa, S.A. de Seguros y Reaseguros	Deputy Chairman
Gonzalo Gortazar	Banco BPI, S.A.	Director
Fernando María Ulrich	Banco BPI, S.A.	Chairman



Information on **directors and positions** held on the boards of other companies refers to the end of the year of the financial year.

The Company is not aware of any relationships between significant shareholders (or shareholders represented on the Board) and Board members that are relevant to either party. (A.6)

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)



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

Name of Director	Corporate name of the company	Position	Paid or not
José Ignacio Goirigolzarri	A.I.E. Advantere School of Management	Director	No
	Asociación Madrid Futuro	Member (CaixaBank Representative)	No
	Asociación Valenciana de Empresarios	Member (CaixaBank Representative)	No
	Spanish Chamber of Commerce	Member (CaixaBank Representative)	No
	Spanish Businessmen's Association	Member (CaixaBank Representative)	No
	Basque Businessmen's Association	Member	No
	Confederación Española de Cajas de Ahorro (CECA)	Vice-Chairman (CaixaBank Representative)	Yes
	Confederación Española de Directivos y Ejecutivos (CEDE)	Trustee (CaixaBank Representative)	No
	Confederación Española de Organizaciones Empresariales (CEOE)	Member of the Advisory Board (CaixaBank Representative)	No
	Consejo Empresarial Español para el Desarrollo Sostenible	Director (CaixaBank Representative)	No
	Deusto Business School	Chairman	No
	Foment del Treball Nacional	Member (CaixaBank Representative)	No
	Fundación Aspen Institute	Trustee (CaixaBank Representative)	No
	Fundación CaixaBank Dualiza	Chairman (CaixaBank Representative)	No
	Fundación Consejo España-EEUU	Honorary Trustee (CaixaBank Representative)	No
	Fundación COTEC para la Innovación	Vice-Chairman (CaixaBank Representative)	No
	Fundación de Ayuda contra la Drogadicción (FAD)	Trustee	No
	Fundación de Estudios de Economía Aplicada (FEDEA)	Chairman (CaixaBank Representative)	No
	Fundación Instituto Hermes	Member of the Advisory Board (CaixaBank Representative)	No
	Fundación LAB Mediterráneo	Trustee (CaixaBank Representative)	No
	Fundación Mobile World Capital Barcelona	Trustee (CaixaBank Representative)	No
	Fundación Pro Real Academia Española	Trustee	No
	Fundación Real Instituto Elcano	Trustee (CaixaBank Representative)	No
Garum Fundatio Fundazioa	Chairman	No	
Institute of International Finance	Member (CaixaBank Representative)	No	
Instituto Benjamin Franklin - UAH	Chairman ¹	No	

¹ On 24 January 2023, he left the post of Chairman and remains a Member.

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

Name of Director	Corporate name of the company	Position	Paid or not
Tomás Muniesa	Companhia de Seguros Allianz Portugal S.A.	Director (CaixaBank Representative)	No
	Fundación ESADE	Trustee (CaixaBank Representative)	No
	SegurCaixa Adeslas, S.A. de Seguros y Reaseguros	Vice-Chairman (CaixaBank Representative)	Yes
Gonzalo Gortazar	Spanish Businessmen's Association	Member (CaixaBank Representative)	No
	Eurofi	Member (CaixaBank Representative)	No
	Fundación Consejo España-China	Trustee (CaixaBank Representative)	No
	Institute of International Finance	Member (CaixaBank Representative)	No
John S. Reed	American Cash Exchange Inc. (ACE)	Chairman	No
	Boston Athenaeum	Board Member	No
	National Bureau of Economic Research	Trust beneficiary	No
	American Academy of Arts and Sciences	Member	No
	American Philosophical Society	Member	No
Joaquín Ayuso	Adriano Care Socimi, S.A.	Chairman	Yes
	Club de Campo Villa de Madrid	Director	No
	Instituto Benjamin Franklin - UHA	Member of the Advisory Board	No
	Real Sociedad Hípica Española Club de Campo	Chairman	No
Francisco Javier Campo	Asociación Española de Codificación Comercial (AECOC)	Vice-chair and member of the Board of Directors (representative of CaixaBank)	No
	Asociación para el Progreso de la Dirección (APD)	Director	No
	Fundación CaixaBank Dualiza	Trustee (CaixaBank Representative)	No
	Fundación F. Campo	Trustee	No
	Fundación Iter	Trustee	No
	Meliá Hotels Internationals, S.A.	Director	Yes
Eva Castillo	A.I.E Advantere School of Management	Director	No
	Consejo para la Economía de la Santa Sede	Director	No
	Fundación Entreculturas Fe y Alegría	Trustee	No



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

Name of Director	Corporate name of the company	Position	Paid or not
Eva Castillo	Fundación Universitaria Comillas- ICAI.	Trustee	No
	International Consolidated Airlines Group, S.A. (IAG)	Director	Yes
	National Association of Perfumery and Cosmetics (STANPA)	Chair of the Board of Directors	No
	Fundación Ricardo Fisas Natura Bissé	Trustee	No
	Fundación STANPA	Trustee (Representative of Asociación Nacional de Perfumería y Cosmética - STANPA)	No
María Verónica Fisas	Natura Bissé Int. Dallas (USA)	Chairwoman (Representative of Natura Bissé International S.A.)	No
	Natura Bissé Int. LTD (UK)	Director (Representative of Natura Bissé International S.A.)	No
	Natura Bissé Int. S.A. de CV (México)	Chairwoman (Representative of Natura Bissé International S.A.)	No
	Natura Bissé International S.A.	CEO (Representative of Natura Bissé International S.A.)	Yes
	NB Selective Distribution S.L.	Joint Managing Director (Representative of Natura Bissé International S.A.)	No
	Natura Bissé International Trading (Shanghai), CO., LTD	Joint Managing Director (Representative of Natura Bissé International S.A.)	No
	Compañía de Distribución Integral Logista Holdings, S.A.	Director	Yes
	Fundación COTEC para la Innovación	Chairwoman (Representative of Ysios Capital Partners SGEIC, S.A.)	No
	Fundación España Constitucional	Trustee	No
Cristina Garmendia	Fundación Pelayo	Trustee	No
	Fundación SEPI FSP	Trustee	No
	Jaizkibel 2007, S.L. (holding company)	Sole administrator	Yes
	Mediaset España Comunicación, S.A.	Director	Yes
	Ysios Asset Management, S.L.	Director	No
	Ysios Capital Partners CIV I, S.L.	Director	No
	Ysios Capital Partners CIV II, S.L.	Director	No
	Ysios Capital Partners CIV III, S.L.	Director	No
	Ysios Capital Partners SGEIC, S.A.	Director	Yes
	Asociación Española contra el Cáncer (AECC)	Member of the Advisory Board	No
	Fundación Mujeres por África	Member of the Advisory Board	No
	UNICEF, Comité español	Member of the Advisory Board	No



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

Name of Director	Corporate name of the company	Position	Paid or not
María Amparo Moraleda	Airbus Group. S.E.	Director	Yes
	Airbus Foundation	Trustee	No
	Fundación Curarte	Trustee	No
	Fundación MD Anderson International España	Trustee	No
	IESE	Board Member	No
	A.P. Møller-Mærsk A/S A.P.	Director	Yes
	Vodafone Foundation	Trustee	No
	Vodafone Group PLC	Director	Yes
Eduardo Javier Sanchiz	Pierre Fabre, S.A.	Director	Yes
	Sabadell - Asabys Health Innovation Investments 2B, S.C.R, S.A.	Director	Yes
José Serna	Asociación Española de Seniors de Golf	Deputy Chairman	No
	2005 KP Inversiones, S.L.	Solidarity Administrator	No
Koro Usarraga	Vehicle Testing Equipment, S.L. (wholly owned subsidiary of 2005 KP Inversiones, S.L.)	Solidarity Administrator	No
	Vocento, S.A.	Director	Yes

> OTHER PAID ACTIVITIES OTHER THAN THOSE LISTED ABOVE (C.1.11)

Name of Director	Corporate name of the company	Position
Joaquín Ayuso	AT Kearney S.A.	Member of the Advisory Board
	AT Kearney S.A.	Member of the Advisory Board
Francisco Javier Campo	Grupo Empresarial Palacios Alimentación. S.A.	Partner and Member of the Advisory Board
	IPA Capital S.L. (Pastas Gallo)	Partner and Member of the Advisory Board
Cristina Garmendia	Integrated Service Solutions, S.L.	Member of the Advisory Board (Representative of Jaizkibel 2007, S.L.- Equity Company)
	Mckinsey & Company	Member of the Advisory Board
	S2 Grupo de Innovación en Procesos Organizativos, S.L.U.	Member of the Advisory Board
	Universidad Europea de Madrid, S.A.	Member of the Advisory Board
María Amparo Moraleda	Kearney, S.A.	Member of the Advisory Board
	ISS España	Member of the Advisory Board
	SAP Ibérica	Member of the Advisory Board
	Spencer Stuart	Member of the Advisory Board
Teresa Santero	Instituto de Empresa Madrid	Teacher



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



In order to ensure an appropriate balance in the composition of the Board at all times, promoting diversity in gender, age and background, as well as in education, knowledge and professional experience that contributes to diverse and independent opinions and a sound and mature decision-making process, CaixaBank has a Selection, Diversity and Suitability Assessment Policy in place for directors, members of Senior Management and other people in key roles at CaixaBank and its Group, which is updated regularly.

The Policy is part of the Company's corporate governance system, and it includes the main aspects and commitments of the Company and its Group regarding the selection and evaluation of the suitability of directors and members of senior management and holders of key functions. The company agreed to review and update certain aspects of it in 2022.

As provided for in article 15 of the Regulations of the Board of Directors, the Appointments and Sustainability 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.

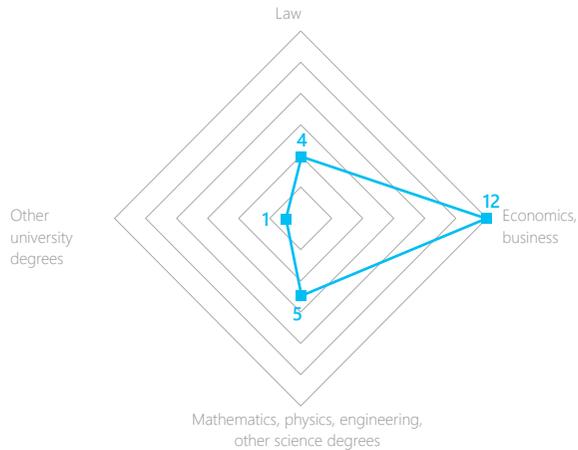
Within the framework of the Policy, and with a view to diversity, the following measures are established:

- > Weighting, 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 percentage 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.

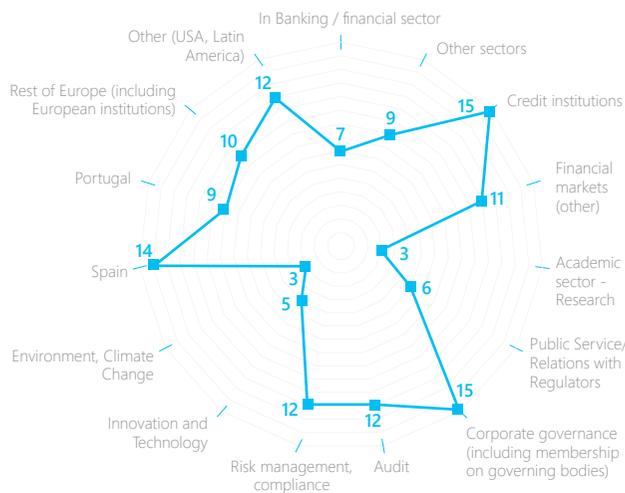
The CaixaBank Selection Policy and, in particular, section 6.1 of the policy regarding the fundamental elements of the diversity policy in the Board of Directors and the Protocol on Procedures for assessing suitability and appointing directors and senior management, along with other key positions in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

Recommendation 15 of the Good Governance Code currently establishes that 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. The percentage of women on the Board of Directors after the Ordinary General Shareholders' Meeting in May 2020, was 40%, above the target of 30% set by the Appointments Committee in 2019 to achieve in 2020. Following the extraordinary General Shareholders' Meeting of December 2020, the presence of female directors in CaixaBank's management body accounted for and continues to account for 40% of its members. This shows the Company's concern and firm commitment to meeting the target of 40% female representation on the Board of Directors. In the annual evaluation of compliance with the above-mentioned Policy, the structure, size and composition are also deemed to be suitable, particularly with respect to gender diversity and diversity in training and professional experience, age and geographical origin, and also taking into account the individual suitability re-assessment of each director carried out by the Appointments and Sustainability Committee, which leads to the conclusion that the overall composition of the Board of Directors is suitable. And, it is noted that the operation, as well as the composition of the Board of Directors, have been suitable for the exercise and performance of its functions, in particular for the proper management of the company, especially taking into account the exceptional circumstances that have characterised the 2022 financial year.

> 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 terms of **training for the members of the company's Board of Directors**, in 2022, a training plan was conducted with 9 sessions that analysed different topics, such as different business areas, sustainability, corporate governance, relevant aspects of regulation, innovation or cybersecurity, among others. In addition, Directors receive up-to-date information on economic and financial developments on a recurring basis.

On the agenda of its ordinary meetings, the Risk Committee also included 15 monographic presentations on significant risks, such as interest rate risk, market risk, ESG risks, con-

duct and compliance risk, business continuity risk, credit and equity risk, outsourcing risk, business profitability risk, technology risk, legal risk, reputational risk, model risk, business return risk, IT risk, operational risk and information security risk, among others.

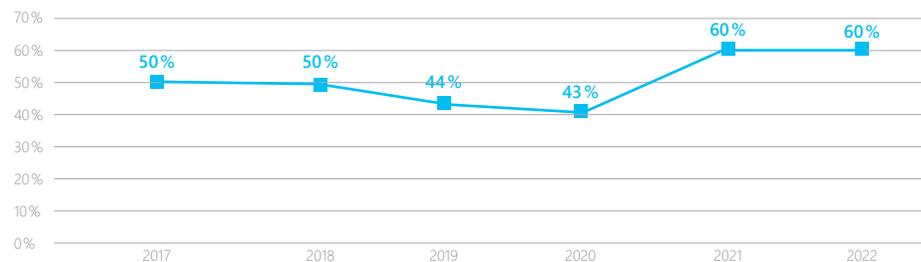
The Audit and Control Committee also included a total of 6 single-topic presentations in the agenda of its meetings, covering matters relating to audit, internal control and cybersecurity. Similarly, 2 training sessions were held for Committee members on the audit approach with regard to remuneration and non-financial information.

> MATRIX OF THE CAIXABANK BOARD OF DIRECTORS 2022

		José Ignacio Goirigolzarri	Tomás Muniesa	Gonzalo Gortazar	John S. Reed	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando Maria Ulrich	María Verónica Fisas	Cristina Garmendia	M ^a Amparo Moraleda	Eduardo Javier Sanchiz	Teresa Santero	José Serna	Koro Usarraga
		Executive Chairman	Deputy Chairman Proprietary	CEO	Lead Independent Director	Independent	Independent	Independent	Other external	Independent	Independent	Independent	Independent	Proprietary	Proprietary	Independent
Training	Law			■				■		■						■
	Economics, business	■	■	■				■	■	■	■	■	■	■	■	■
	Mathematics, physics, engineering, other science degrees				■	■	■				■	■				
	Other university degrees				■											
Senior management experience (Senior management board or senior management)	In Banking/Financial Sector	■	■	■	■			■	■							■
	Other sectors					■	■	■	■	■	■	■	■			■
Experience in the financial sector	Credit institutions	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	Financial markets (other)	■	■	■	■	■	■	■	■		■		■		■	
Other experience	Academic sector - Research	■									■			■		
	Public Service/ Relations with Regulators		■		■				■		■			■	■	
	Corporate governance (including membership of governing bodies)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	Audit	■	■	■	■	■	■	■	■		■		■		■	■
	Risk management/ compliance	■	■	■	■	■	■	■	■	■		■	■			■
	Innovation and Technology	■		■				■			■	■				
	Environment, Climate Change										■	■				
International experience	Spain	■	■	■	■	■	■	■		■	■	■	■	■	■	■
	Portugal	■	■	■		■	■	■	■			■	■			
	Rest of Europe (including European institutions)	■		■		■	■	■	■		■	■	■	■		
	Other (USA, Latin America)	■		■	■	■	■	■	■	■	■	■	■	■		
Diversity of gender, geographical origin, age	Gender diversity							■		■	■	■		■		■
	Nationality	SP	SP	SP	USA	SP	SP	SP	PT	SP	SP	SP	SP	SP	SP	SP
	Age	68	70	57	83	67	67	60	70	58	60	58	66	63	80	65

In the last few years, the presence of independent directors and the gender diversity of the Board has progressively increased, and the target set in Recommendation 15 of the GCBG of having at least 40% female directors on the Board has been reached ahead of schedule as of the AGM in May 2020. (C.1.4):

> EVOLUTION OF INDEPENDENCE ↗



(C.1.4)	Number of female directors				% of total Directors of each category			
	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019
Executive	-	-	-	-	0.00	0.00	0.00	0.00
Proprietary	1	1	2	2	33.33	33.33	28.57	25.00
Independent	5	5	4	4	55.55	55.55	66.67	57.14
Other external	-	-	-	-	0.00	0.00	0.00	0.00
Total	6	6	6	6	40.00	40.00	42.86	37.50

40% women

→ on the Board

50% women

→ on the Remuneration Committee.

57% women

→ on the Executive Committee.

60% women

→ on the Innovation, and Digital Transformation Committee.

33% women

→ on the Risk Committee.

50% women

→ on the Audit and Control Committee.

20% women

→ on the Appointments and Sustainability Committee.

As a result, the CaixaBank Board can be said to be within the upper band of IBEX 35 companies in terms of the presence of women, according to the public information available on the composition of Boards of Directors of IBEX 35 companies at year-end 2022 (the average of which is 37.38%)¹.



¹ Average number of women sitting on the Board of Ibex 35 companies, calculated according to the public information available on the websites of the companies.

_ Selection, appointment, re-election, evaluation and removal of members of the Board

_ Principles of proportionality among categories of members of the Board of Directors (C.1.16) ↗

01.

External directors (non-executive)

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.

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 and 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 General Shareholders' Meeting, 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 and Sustainability 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 and Sustainability 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 Assessment Procedure Protocol (hereinafter, 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 position.

The Protocol establishes the Company's units and internal procedures involved in the selection and ongoing assess-



The Selection Policy is supplemented by a **Protocol of Suitability Assessment Procedures.**

ment 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 and Sustainability 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.1.23) 7

Directors shall hold their posts for the term stipulated in the By-Laws (4 years) —for as long as the Annual 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;¹
- > 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.

During fiscal year 2022, the Board of Directors was not informed or did not become aware of any situation involving a director, whether or not related to his or her performance in the company itself, that may be detrimental to the credit and reputation of CaixaBank.(C.1.37)

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)



¹ 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.

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

14 number of meetings

→ of the Board.

9 number of meetings

→ of the Remuneration Committee.

0 number of meetings

→ of the Board without the Chairman's attendance.

13 number of meetings

→ of the Risk Committee.

2 number of meetings

→ of the coordinating director without the attendance of executive directors.

22 number of meetings

→ of the Executive Committee.

13 number of meetings

→ of the Audit and Control Committee.

14 number of meetings

→ attended in person by at least 80% of directors.

5 number of meetings

→ of the Innovation, Technology and Digital Transformation Committee

97.62%

→ % of in-person attendance in terms of the total votes during the year.

11 number of meetings

→ of the Appointments and Sustainability Committee.
N.B.: In addition, the Committee adopted resolutions in April, in writing and without a session.

9 number of meetings

→ with in-person attendance, or proxies with specific instructions, of all the directors.

97.62%

→ % of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year

Individual attendance of directors at Board meetings during 2022 (*)

	Attendance / No. of meetings	Proxy (without voting instructions in all cases in 2022)	Attendance by remote means
José Ignacio Goirigolzarri	14/14	0	0
Tomás Muniesa	14/14	0	0
Gonzalo Gortazar	14/14	0	0
John S. Reed	13/14	1	8
Joaquín Ayuso	14/14	0	2
Francisco Javier Campo	14/14	0	0
Eva Castillo	14/14	0	1
Fernando María Ulrich	13/14	1	2
María Verónica Fisas	14/14	0	2
Cristina Garmendia	14/14	0	1
María Amparo Moraleda	12/14	2	1
Eduardo Javier Sanchiz	13/14	1	2
Teresa Santero	14/14	0	1
José Serna	14/14	0	2
Koro Usarraga	14/14	0	1

* Proxies during 2022 made without voting instructions.

Rules of the board (C.1.15) ↗

At the 2021 General Shareholders' Meeting, in view of the imminent approval of Law 5/2021, certain amendments to the Company's By-laws were approved (among them, the provision to hold general meetings with the attendance of shareholders and their representatives exclusively by telematic means when permitted by the applicable regulations). Once Law 5/2021 was approved and in force, the 2022 General Shareholders' Meeting approved the review of its corporate texts and, among them, the By-laws for their adaptation to Law 5/2021. In this regard, certain articles of the Company's By-laws have been amended to incorporate certain clarifications in the rules of operation of the General Shareholders' Meeting derived from the experience acquired over the last two years with respect to the holding of such meetings, without prejudice to the introduction of certain technical or systematic clarifications.

All of the above has also had an impact on other corporate documents, including the Board Regulations, and therefore the Board of Directors of CaixaBank agreed to amend the Board Regulations on two occasions since the 2021 General Shareholders' Meeting (October 2021 and February 2022), for the purpose of: a) eliminating the casting vote of the Chairman of the Board of Directors, b) adapting the powers of the Coordinating Director and limiting the possibility of re-election to one time in accordance with best practices of good governance, c) completing the functions of the Risks Committee, and d) finally, including the new regime applicable to related-party transactions introduced in Law 5/2021 of 12 April.

The following are the amendments made to the Regulations of the Board of Directors by resolution of the Board of Directors adopted on 28 October 2021:

- > Article 4 ("Functions of the Board of Directors"), paragraph 4, clause (xxiv), was amended for the purpose of adapting it to the provisions of Article 529 ter.1.h), as amended by Law 5/2021, establishing that the Board is responsible for "The approval of transactions that in accordance with the Law are considered Related-Party Transactions, in accordance with the provisions of Article

38 of these Regulations, except in those cases in which such authority is legally attributed to the General Shareholders' Meeting".

- > A new article 38 was added to the Regulations under the heading "Regime on related-party transactions", which included the bases of the new legal regime applicable to listed companies' transactions in accordance with the provisions of the new Chapter VII BIS of Title XIV of the LSC.
- > Likewise, Article 14 ("The Audit and Control Committee and the Risk Committee"), section 1.b), clause (xviii), was amended in order to adapt the competence of the Audit and Control Committee provided for in the Regulations in relation to related-party transactions to the new regime established in the Corporate Enterprises Act, specifying that the Committee shall supervise compliance with the regulations regarding Related-Party Transactions and report in advance in the cases provided by law, either to the Board of Directors "or, as the case may be, to the General Shareholders' Meeting" on such transactions. In turn, the report issued by the Audit and Control Committee on related-party transactions "shall be published with the content and under the terms established by the legislation in force".
- > Article 30 ("Duty to avoid conflicts of interest"), section 1.a), was supplemented in order to articulate the rules on directors' conflicts of interest and intra-group transactions under the regime for related-party transactions in Chapter VII bis of Title XIV of the Corporate Enterprises Act.
- > Furthermore, on 17 February 2022, the Board of Directors again incorporated certain amendments to the text of the Board Regulations, which are as follows:
 - > Section 2.v) of article 7 ("The Chairman of the Board") and section 4 of article 17 ("Conduct of the sessions"), provision concerning the casting vote of the Chairman of the Board in the event of a tied vote, were deleted, in line with the most recent corporate governance trends in this area.

- > With respect to article 9 ("The Coordinating Director"), on the one hand, one of this profile's competencies contained in section 2.c) of article 9 ("Coordinating, gathering and reflecting the concerns of independent directors") was adapted, replacing the reference to "independent" directors with "non-executive" directors, in accordance with the wording of Recommendation 34 of the Good Governance Code for listed companies, with which the Company has been complying in full in recent years. On the other hand, it was expressly determined that the Coordinating Director can only be re-elected once. This measure will reinforce the independence of the position itself while encouraging rotation in the same, thus promoting greater participation of independent directors from different positions on the Board, which responds to the guidelines of good governance in this respect.
- > The functions of the Risk Committee, provided for in section 2.b) of article 14 ("The Audit and Control Committee and the Risk Committee"), developing the supervisory function of the aforementioned Risk Committee with respect to the effectiveness, on the one hand, of the risk control and management function and, on the other, of the regulatory compliance function, were completed. This contributes to greater transparency as regards the scope and content of the exercise of the supervisory functions corresponding to the Risk Committee with respect to both the risk control and management function and the regulatory compliance function, in accordance with best practices of good governance.

On the other hand, section 2.b).(ix) of article 14 was introduced as a new section, regulating the competence of the Risk Committee to "supervise the effectiveness of the risk control and management function", and the Committee will carry out the activities necessary to perform this competence. In addition, an express reference was included to the coordination of this function, as necessary, between the Risk Committee and the Audit and Control Committee.

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 Chairman who will forward the matters to the appropriate parties and 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)

In 2022, the provision for the Chairman's casting vote in the event of a tie in the Board's decision-making process was removed from the By-laws and the Rules of the Board. Therefore, at CaixaBank, the Chairman of the Board of Directors does not have the casting vote.

There is broad participation and debate at Board meetings and the main resolutions are adopted with the favourable vote of a large majority of the directors. 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. The current Coordinating Director was appointed by the Board on 20 February 2020, with effect from 22 May 2020. In 2022, the Independent Coordinating Director met with non-executive directors twice, once on 23 March and again on 26 October. In addition, on 22 December, the Board of Directors of CaixaBank agreed, following a favourable report from the Appointments and Sustainability Committee, to appoint independent director Eduardo Javier Sanchiz as the new Coordinating Director. The appointment will take effect at the next General Shareholders' Meeting, on the occasion of the expiry of the term of office of John S. Reed, the current Coordinating Director, who shall not be reappointed as he will soon complete 12 years as an independent director. (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 relevant information. With regard to the Company's relationship with market agents, the Investor Relations department shall coordinate the Company's relationship with analysts, shareholders and institutional investors, among others, 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, CaixaBank has a Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Shareholders which is available on the Company's website.

As part of this Policy, and pursuant to the authority vested in the Coordinating Director, he/she is required to stay in 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:



01.
Transparency



02.
Equal treatment and non-discrimination



03.
Immediate access and ongoing communication



04.
At the cutting-edge of new technologies



05.
In terms of rules and recommendations

These principles are **applicable 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 depositories of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisors, information agencies, credit rating agencies, etc.

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 2022, and in accordance with the commitment undertaken in the previous year, the Board of Directors held an evaluation of its functioning with the advice and assistance of the external expert hired for these purposes Korn Ferry, in compliance with Recommendation 36 of the Code of Good Governance.

The evaluation was conducted in accordance with the provisions of article 529h of the Consolidated Text of the Corporate Enterprises Act and in accordance with the regulations and good corporate governance practices applicable to CaixaBank as a credit institution and listed company. It is a fundamental corporate governance practice to ensure the effectiveness of the governing body and to promote the success of the company in achieving its long-term objectives. At the same time, the assessment allows the company to corroborate compliance with the main standards of good corporate governance.

In line with the Code of Good Governance, the assessment pays special attention to the aspects of diversity and suitability of the members of the Board and of the Board as a whole. Compliance with the Policy on Selection of Directors is also verified, complying with all the aspects that must be assessed annually.

The assessment of the Board produced the necessary data and the required feedback from its members in order to design an efficient improvement plan adapted to the needs of the Company. These data and feedback can be found in the section on "Challenges for the 2023 financial year".

Pursuant to the above, the Appointments and Sustainability Committee submitted, and the Board of Directors of CaixaBank approved, the assessment report of the Board of Directors for the financial year 2022.

The members of the Board were assessed using the following methodology: online questionnaire addressed to board members, personal interviews and analysis of the results with a mechanism for rating and defining positive results in the short term and recommendations in the long term. The above-mentioned questionnaires assess:

- > 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 operation 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 2022, which was revised and approved by the Board of Directors. Broadly speaking, and on the basis of the responses received from directors following questionnaires and personal interviews as well as the activity reports drawn up by each of the commissions, the Board holds a positive view of the quality and efficiency of its operation and that of its committees for 2022, as well as of the performance of the functions of the Chairman, CEO, Independent Coordinating Director and Secretary of the Board in the year. The structure, size and composition are also deemed to be suitable, particularly with respect to gender diversity and diversity in training and professional experience, age and geographical origin, in accordance with the verification of compliance with the selection policy, and also taking into account the individual suitability re-assessment of each director carried out by

the Appointments and Sustainability Committee, which leads to the conclusion that the overall composition of the Board of Directors is suitable.

During the year, the Appointments and Sustainability Committee monitored the improvement actions identified in the previous year. Once again, the objectives were met and solid progress was made on the path to excellence in Corporate Governance, consolidating the strengths of transparent, efficient and coherent governance aligned with the objectives of the Company's Strategic Plan. This is explained in more detail in the section "Advances in Corporate Governance in 2022."

During the financial year 2022, the total amount invoiced and paid by the Group to Korn Ferry, who has assisted in the Board evaluation process of the financial year 2022, amounts to approximately €352,000 (including VAT). €169,000 corresponded to services of various types (including its stake in the Board's assessment) provided directly to CaixaBank, and €183,000 to CaixaBank Operational Services for specific services provided to this CaixaBank Group company.

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 Direc-

tors – 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 and Sustainability 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 2022		Financial year 2021		Financial year 2020		Financial year 2019	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Committee	3	50.00	3	50.00	2	50.00	1	33.33
Innovation, Technology and Digital Transformation Committee	3	60.00	3	60.00	2	50.00	2	40.00
Appointments and Sustainability Committee	1	20.00	0	0.00	1	33.33	1	33.33
Remuneration Committee	2	50.00	2	50.00	2	66.67	2	66.67
Risk Committee	2	33.33	2	33.33	3	60.00	2	66.67
Executive Committee	4	57.14	4	57.14	3	50.00	2	33.33



> PRESENCE OF BOARD MEMBERS IN THE DIFFERENT COMMITTEES ↗

Member	Executive Committee	Appointments and Sustainability Committee	Audit and Control Committee	Remuneration Committee	Risk Committee	Tech. Innovation and Digital Trans. Committee
José Ignacio Goirigolzarri	Chairman					Chairman
Tomás Muniesa	Member				Member	
Gonzalo Gortazar	Member					Member
John S. Reed		Chairman				
Joaquín Ayuso				Member	Member	
Francisco Javier Campo		Member	Member			
Eva Castillo	Member					Member
Fernando María Ulrich		Member			Member	
María Verónica Fisas	Member				Member	
Cristina Garmendia			Member	Member		Member
María Amparo Moraleda	Member	Member		Chairwoman		Member
Eduardo Javier Sanchiz		Member	Member		Chairman	
Teresa Santero			Member			
José Serna			Member	Member		
Koro Usarraga	Member		Chairwoman		Member	



> 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 executive directors (José Ignacio Goirigolzarri and Gonzalo Gortazar), one proprietary director (Tomás Muniesa) and four independent directors (Eva Castillo, María Verónica Fisas, María 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.

Composition

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Tomás Muniesa	Member	Proprietary
Gonzalo Gortazar	Member	Executive
Eva Castillo	Member	Independent
María Verónica Fisas	Member	Independent
María 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.

Distribution of committee members by category

% of total committee members

% of executive Directors	28.57
% of proprietary Directors	14.29
% of independent Directors	57.14

Number of sessions (C.1.25)

In 2022 the Committee held twenty-two sessions, none of which were held exclusively by telematic means.

Average attendance at sessions

Attendance of members, in person or by proxy, at the Committee's meetings during 2022 was as follows:

No. of meetings in 2022 ¹	22
José Ignacio Goirigolzarri	22/22
Tomás Muniesa	22/22
Gonzalo Gortazar	22/22
Eva Castillo	21/22
María Verónica Fisas	22/22
María Amparo Moraleda	20/22
Koro Usarraga	22/22

¹ The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.



Operation ↗

The Executive Committee has been delegated all 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 2022.

Activities during the year

In 2022, 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 financial aspects.

02.

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

03.

Monitoring of foreclosed assets and non-performing loans.

04.

Credit and guarantee activity.

05.

Activity related to subsidiaries, investees and branches.

06.

Miscellaneous matters, including: Market situation and financial environment, fixed income and hedging, treasury shares and others.



> APPOINTMENTS AND SUSTAINABILITY 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 and Sustainability Committee.

_Number of members

The Committee is made up of five non-executive directors. Four of its members (John S. Reed, Francisco Javier Campo, Eduardo Javier Sanchiz and María Amparo Moraleda) are considered independent directors and one (Fernando María Ulrich) is considered an Other External Director. At its session held on 17 February 2022, the Board of Directors agreed, at the proposal of the Appointments and Sustainability Committee, to appoint María Amparo Moraleda as a member of said Committee.

Member	Position	Category
John S. Reed	Chairman	Independent
Francisco Javier Campo	Member	Independent
Eduardo Javier Sanchiz	Member	Independent
Fernando María Ulrich	Member	Other external
María Amparo Moraleda	Member	Independent

_Composition

The Appointments and Sustainability 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 and Sustainability Committee are appointed by the Board at the proposal of the same, and the chair of the Committee will be appointed from among the independent directors who sit on the Committee.

_Distribution of committee members by category
(% of total committee members)

% of independent Directors	80.00
% of other external Directors	20.00

_Number of sessions (C.1.25)

In 2022, the Committee met in 11 sessions held exclusively by telematic means. In addition, a meeting of the Committee took place in writing and without a session.



Average attendance at sessions

Attendance of members, in person or by proxy, at the Committee's meetings during 2022 was as follows:

No. of meetings in 2022 ¹	11
John S. Reed	11/11
Francisco Javier Campo	10/11
Fernando María Ulrich	11/11
María Amparo Moraleda ²	9/11
Eduardo Javier Sanchiz	10/11

¹ The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.

² Appointed on 17 February 2022.

Operation

The Appointments and Sustainability 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 CEO 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.
- > Overseeing the compliance with the Company's rules and policies in environmental and social matters, regularly evaluating and reviewing them, with the aim of confirming that it is fulfilling its mission to promote the corporate interest and catering, where appropriate, to the legitimate interests of remaining stakeholders, as well as submitting the proposals it considers appropriate on this matter to the Board and, particularly, submitting the sustainability/corporate responsibility policy for approval. In addition, the Committee will ensure the Company's environmental and social practices are in accordance with the established strategy and policy.
- > Reporting on the sustainability reports made public by the Company, prior to being submitted to the Board of Directors, including the review of the non-financial information contained in the annual management report and the master plan for socially responsible banking, ensuring the integrity of its content and compliance with applicable legislation and international benchmarks.
- > Supervising the Company's activities with regards to responsibility, and submit to the Board the corporate responsibility/sustainability policy for approval.

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: suitability assessments, 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, policies on Sustainability/Corporate Social Responsibility, diversity and sustainability matters and corporate governance documentation to be submitted for 2022.

During the year, the Succession Plans for the Chairman, CEO, Independent Coordinating Director and other key positions on the Board, as well as for the members of the Management Committee, were reviewed and updated. The Committee monitored and reported on climatic and environmental risks.

Likewise, 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 Bylaws and Regulations of the Board of Directors describe the organisation and operation of the Risks Committee.

_Number of members

The Committee is made up of six directors, all of whom are non-executive directors: Eduardo Javier Sanchiz, Joaquín Ayuso, María Verónica Fisas and Koro Usarraga are independent directors, Tomás Muniesa is a proprietary director and Fernando María Ulrich is another external director.

_Composition

Member	Position	Category
Eduardo Javier Sanchiz	Chairman	Independent
Joaquín Ayuso	Member	Independent
Fernando María Ulrich	Member	Other external
María 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.

_Distribution of committee members by category

(% of total committee members)

% of proprietary Directors	16.67
% of independent Directors	66.67
% of other external Directors	16.67

_Number of sessions (C.1.25)

In 2022, the Committee met in 13 sessions, one of which was held exclusively by telematic means.

_Average attendance at sessions

Attendance of members, in person or by proxy, at the Committee's meetings during 2022 was as follows:

No. of meetings in 2022 ¹	13
Eduardo Javier Sanchiz	12/13
Joaquín Ayuso	12/13
Fernando María Ulrich	13/13
María Verónica Fisas	13/13
Tomás Muniesa	13/13
Koro Usarraga	13/13

¹ The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.

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.

- > Proposing 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 reviewing 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.
- > Overseeing the effectiveness of the risk control and management function.
- > 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.
- > Overseeing the effectiveness of the regulatory compliance function.
- > 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 incentive 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 for 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 2022.

Activities during the year

Furthermore, in 2022, 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), Environmental and Climate Risks, 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 four members, of which three (María Amparo Moraleda, Joaquín Ayuso and Cristina Garmendia) are independent directors and one (José Serna) is a proprietary director.

_Composition

Member	Position	Category
María Amparo Moraleda	Chairwoman	Independent
Joaquín Ayuso	Member	Independent
Cristina Garmendia	Member	Independent
José Serna	Member	Proprietary

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

_Distribution of committee members by category (% of total committee members)

% of proprietary Directors	25.00
% of independent Directors	75.00

_Number of sessions (C.1.25)

In 2022, the Committee met in 9 sessions, all of which were held exclusively by telematic means except for one in-person session.

_Average attendance at sessions

Member attendance in 2022 was as follows:

No. of meetings in 2022 ¹	9
María Amparo Moraleda	9/9
Joaquín Ayuso	9/9
Cristina Garmendia	9/9
José Serna	8/9

¹ The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.

_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 and Sustainability 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.

- > Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.
- > 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.
Remuneration of directors, senior management and key function holders. System and amount of annual remuneration.

02.
General Remuneration Policy and the Remuneration Policy for the Identified Staff.

03.
Analysing, drawing up and reviewing the remuneration programmes.

04.
Advising the Board on remuneration reports and policies to be submitted to the GSM. Reporting to the Board on proposals to the General Shareholders' Meeting.

> INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE ↗

Article 15 bis of the Regulations of the Board and the applicable regulations describe the organisation and operation of the Innovation, Technology and Digital Transformation Committee.

_Number of members

The Committee comprises five members, of which three (Cristina Garmendia, María Amparo Moraleda and Eva Castillo) are independent directors and two (José Ignacio Goirigolzarri and Gonzalo Gortazar) are executive directors.

_Composition

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Gonzalo Gortazar	Member	Executive
Eva Castillo	Member	Independent
Cristina Garmendia	Member	Independent
María Amparo Moraleda	Member	Independent

The Innovation, Technology and Digital Transformation Committee will be formed of a minimum of 3 and a maximum of 6 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 and Sustainability Committee, paying 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.

_Distribution of committee members by category (% of total committee members)

% of executive Directors	40.00
% of independent Directors	60.00

_Number of sessions (C.1.25)

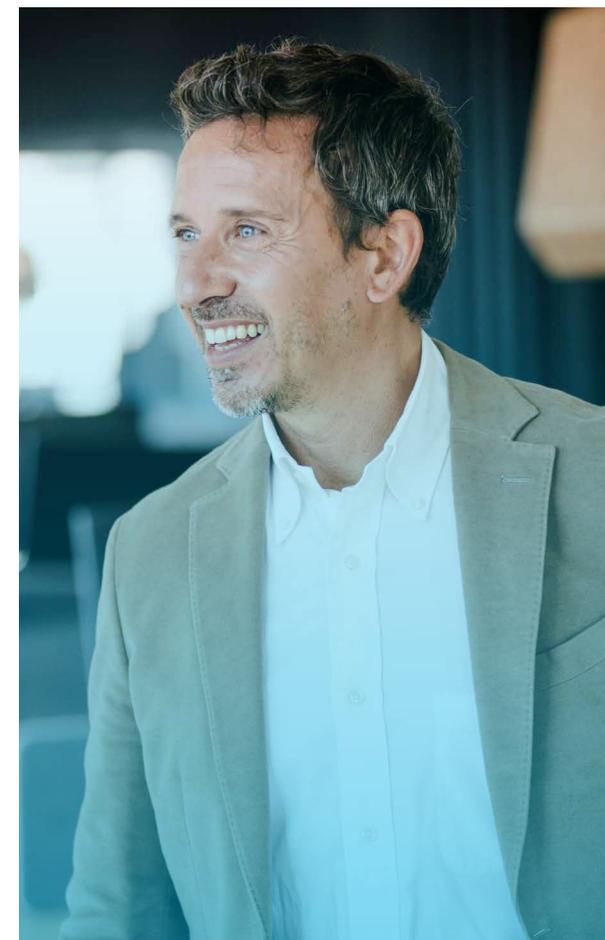
In 2022, the Committee held a total of 5 sessions.

_Average attendance at sessions

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

No. of meetings in 2022 ¹	5
José Ignacio Goirigolzarri	5/5
Gonzalo Gortazar	5/5
Eva Castillo	5/5
Cristina Garmendia	5/5
María Amparo Moraleda	5/5

¹ The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.



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:

- > 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.
- > Fostering 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 of Directors in identifying, monitoring and analysing new competitors, new business models and the advances and main trends and initiatives relating to technological innovation while studying the factors that make certain innovations more likely to succeed and increase their transformation capacity.
- > Supporting the Board of Directors 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

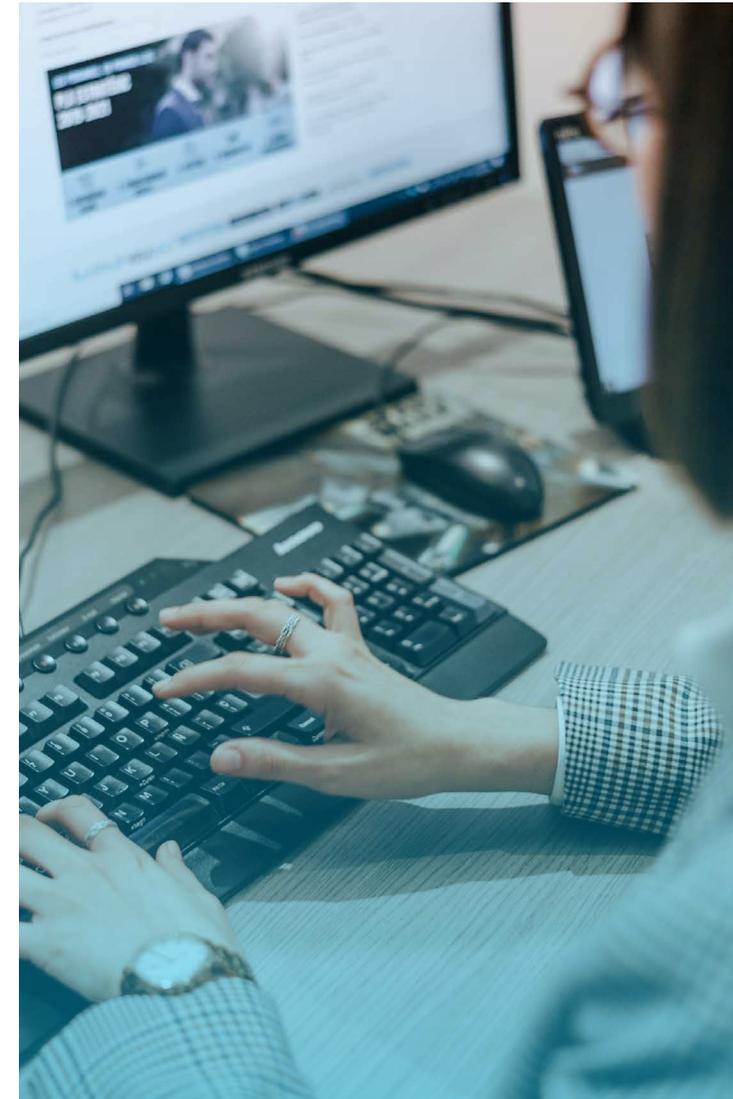
disruption of new technologies, the possible regulatory implications of their development, the impact in terms of cybersecurity and matters relating to the protection of privacy and data usage.

- > Stimulating discussion and debating on the ethical and social implications deriving from the use of new technologies in the banking and insurance businesses.
- > Supporting, in the exercise of their advisory functions, the Risk Committee and the Board of Directors in relation to the supervision of technological risks and aspects relating to cybersecurity, when they deem it appropriate.

Activities during the year

In 2022, the Committee fulfilled its duties through the following activities, among others:

- > Monitoring and studying the evolution of the company's technological strategy.
- > Reviewing the impact of new technologies and new competitors in the financial sector.
- > Monitoring and evolution of artificial intelligence and analytics in the company.
- > 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 six members, elected and appointed with regard to their knowledge, aptitude and experience in finance, accounting and/or auditing and risk management.

_Composition

Member	Position	Category
Koro Usarraga ¹	Chairwoman	Independent
Francisco Javier Campo	Member	Independent
Cristina Garmendia	Member	Independent
Eduardo Javier Sanchiz	Member	Independent
Teresa Santero	Member	Proprietary
José Serna	Member	Proprietary

¹ Her appointment as Chairwoman took place on 5 April 2019.

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 meetings 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.

_Distribution of committee members by category (% of total committee members)

% of proprietary Directors	33.33
% of independent Directors	66.67

_Number of sessions (C.1.25)

In 2022, the Committee held a total of 13 sessions. During the said year, no sessions were held exclusively by telematic means.

_Average attendance at sessions

Member attendance in 2022 was as follows:

No. of meetings in 2022 ¹	13
Koro Usarraga	13/13
Francisco Javier Campo	12/13
Cristina Garmendia	13/13
Eduardo Javier Sanchiz	12/13
Teresa Santero	13/13
José Serna	13/13

¹ The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.



Operation

The Committee meets quarterly, as a general rule, but also whenever considered appropriate for the sound performance of its duties. 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 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 auditors 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 elaborating and presenting mandatory financial and non-financial information regarding the Company and, where relevant, the Group, 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 and the management report 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.
- > Overseeing 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.
- > Overseeing the effectiveness of the internal audit.
- > Establishing and overseeing a mechanism enabling the Company's employees, or those of the group to which it belongs, to confidentially (and anonymously, if deemed appropriate) notify of any potentially significant irregularities they may observe within the Company, particularly those of a financial and accounting nature, receiving periodical reporting on its functioning and being able to propose the relevant measures for improvement and reduction of the risk of irregularities in the future.
- > Monitoring the effectiveness of risk management and control systems, in coordination with the Risk Committee, where necessary.
- > Establishing appropriate relationships with the external auditor and evaluating and monitoring these relationships.
- > Monitoring compliance with regulations with respect to Related-Party Transactions and, previously, informing the Board of Directors, and if it applicable to the AGM, on

such transactions.

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:

<p>01. Financial and non-financial information.</p>	<p>02. Risk management and control (in collaboration with the Risk Committee).</p>
<p>03. Regulatory compliance.</p>	<p>04. Internal Audit.</p>
<p>05. Relationship with the account of accounts.</p>	<p>06. Related-party transactions.</p>
<p>07. Communications with the Regulators.</p>	<p>08. Important transactions for the group.</p>

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

a. Oversight of financial information (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 managers responsible for these matters attended, as guests, to almost all of the meetings held in 2022, 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. Similarly, in 2022, the external auditor held a meeting with the full Board of Directors to report on the work carried out and on the evolution of the Company's situation with regard to its accounts and risks.

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 2022, which form part of the annual financial statements, are to be certified by the Company's Head of Internal Control and Validation. (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 independence, 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

> NUMBER OF CONSECUTIVE YEARS AS AUDITOR OF PWC ACCOUNTS (C.1.34)



> % OF TOTAL YEARS AUDITED BY PWC OF THE TOTAL YEARS AUDITED (C.134)



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

(C.1.32)	CaixaBank	Subsidiaries	Total group
Amount of non-audit work (€m)	900	288	1,188
% Amount of non-audit work / Amount of audit work	34%	8%	19%

N.B.: The ratio indicated (19%) has been determined for the purpose of preparing the Annual Corporate Governance Report on the basis of the audit fees for the financial year 2022. For its part, the regulatory ratio determined on the basis of the provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council on specific requirements for the statutory audit of public interest entities in Article 4 (2) thereof, estimated on the basis of the average audit fees for the previous 3 financial years, amounts to 26% (see Note 35 to the consolidated financial statements).

regulations. (C.1.30)

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 Director of Accounting, Management Oversight 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 2023, 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 of party-related transactions (D.1)

Unless by law it falls under the purview of the General Shareholders' Meeting, the Board is empowered to approve, subject to a report from the Audit and Control Committee, all transactions that the Company, or companies in its Group, undertake with: (i) directors; (ii) shareholders who own 10% or more of the voting rights, or represented on the Board; or (iii) with any other person who must be regarded as a related party under International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002.

For these purposes, those transactions not classified as such in accordance with the law shall not be regarded as related-party transactions, and in particular: (i) transactions carried out between the Company and its directly or indirectly wholly owned subsidiaries; (ii) transactions carried out between the Company and its subsidiaries or investees, provided that no other party related to the Company has a stake in these subsidiaries or investees; (iii) the signing between the Company and any executive director or senior manager of a contract that regulates the terms and conditions of the executive duties that said director/manager is to perform, including the determination of the specific amounts or remuneration to be paid pursuant to said contract, which must be approved in accordance with the provisions herein; (iv) operations carried out on the basis of measures designed to safeguard the stability of the Company and undertaken by the competent authority responsible for its prudential supervision.

In operations that must be approved by the Board of Directors, the Board Members of the Company affected by the Related-Party Transaction, or who represent or are related to the shareholders affected by the Related-Party Transaction, must abstain from participating in the deliberation and voting on the agreement in question, under the terms provided by law.

In accordance with current regulations, the Board of Directors has currently delegated the approval of the following Related-Party Transactions:

a. Transactions between companies that are part of the Group that are carried out over the course of normal opera-

tions and on an arm's-length basis;

b. Transactions entered into under contracts whose standardised conditions are applied en masse to a large number of customers, are carried out at prices or rates established generally by the party acting as supplier of the goods or services in question, and whose amount does not exceed 0.5% per cent of the net turnover of the Company, or in the case of transactions with shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, which do not individually exceed the amount of 5,000,000, nor, taken together with all other transactions with the same counterparty in the last twelve months, 0.35% of the Company's net turnover.

A report from the Audit and Control Committee will not be required to approve these transactions, although the Board of Directors shall establish an internal procedure for regular reporting and control, with the involvement of the Audit and Control Committee. CaixaBank has a Protocol on Related-Party Transactions (latest version December 2022) detailing the internal procedure which provides, among other matters, for half-yearly reporting to the Audit and Control Committee of related-party transactions whose approval has been delegated by the Board.

The granting by the Company of lines of credit, loans and

other means of financing and guarantees to Directors, or to persons associated with them, shall comply with the regulations of the Board of Directors and with the regulations governing the organisation and discipline of credit institutions and the with supervisory body's guidelines in this matter.

The Company shall publicly announce, no later than the day of their execution, the Related-Party Transactions that the Company or the companies of its Group enter into and whose amount reaches or exceeds 5% of the total asset items, or 2.5% of the annual turnover, under the terms established by law. It shall also report the Related-Party Transactions in the half-yearly financial report, the annual corporate governance report and the consolidated annual accounts in the cases and within the scope provided for by law.

The Company is not aware of any relationship, whether of a commercial, contractual or family nature, among significant shareholders. Potential relations of a commercial or contractual nature with CaixaBank notwithstanding, within the ordinary course of business and on an arm's-length basis. With the aim of regulating the relationship between the "la Caixa" Banking Foundation and CaixaBank and their respective groups and thus avoiding conflicts of interests, the Internal Relations Protocol (amended in October 2021) was signed. The main 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) collaboration on CSR and sustainability 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 CaixaBank Group and, likewise, those

that companies in 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 transactions will be subject to approval from the CaixaBank Board of Directors, which must have a report issued in advance by the Auditing Committee, whereby the same applies for all other signatories of the Protocol. (A.5+D.6)

In 2022, the Company sold the property located at Paseo de la Castellana, 51 (Madrid) to Inmo Criteria Patrimonio, SLU (a company wholly owned by CriteriaCaixa, SAU, which holds a significant stake of 30.01% in the Company's share capital) for EUR 238.5 million, being the best offer received. Pursuant to the provisions of article 529 duovicies.3 of the Capital Companies Act, this transaction has been approved by the Board of Directors and has required a report from the Audit and Control Committee, which has assessed that the transaction has been carried out from a fair and reasonable point of view by the Company¹. (D.2).

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.

Except as expressed in Note 41 of the 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).

¹ https://www.caixabank.com/StaticFiles/pdfs/220729_OIR_Venta_edificio_es.pdf

_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 and the Annual Operating Plan

as well as those that affect the Company's organisational life. It also approves structural changes, appointments, expense lines and business strategies.

2 (15.38% of the total)

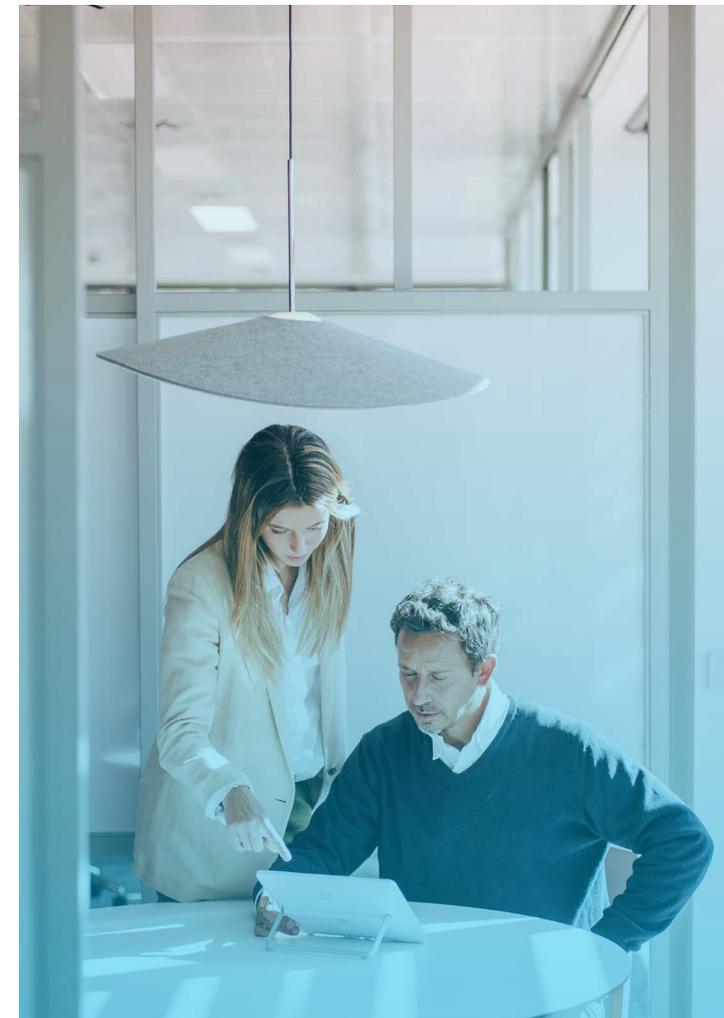
→ Representation of women in senior management at 31/12/22. (former CEO).

0.007%

→ Senior management's share in the company's capital at 31/12/22 (former CEO).

0.014%

→ In 2022, the total amount of shares generated by incentive plans that are pending delivery account for 0.014% of the total share capital.



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.

_Professional Career

He joined "la Caixa" in 2007, and he is currently Chief Business Officer, responsible for the following business units: Retail Banking (Branch Network, Private and Premier Banking, and Business 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 Fundación Tervalis, member of the Board of Closingap, member of Barcelona Global and member of the University Assessment Board of the Universitat Internacional de Catalunya.

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).

_Professional 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.

_Other positions currently held

Non-Executive Chairman of Building Center.

Iñaki Badiola

→ Head of CIB and International Banking

_Education

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

_Professional 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 (ALCAMPO); public administration (GISA); transport (IFERCAT); and real estate (Harmonia).

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

() On 11 January 2023, CaixaBank announced through OIR that its Board of Directors had agreed to three new appointments in the Business area who, by joining the Management Committee, will assume, among others, the functions that had been carried out by the General Manager of Business, Juan Antonio Alcaraz, who left the bank. Following a favourable report by the Appointments and Sustainability Committee, subject to the Supervisor's verification of suitability, the following have been appointed: Jaume Masana Ribalta, as Business Director; Maria Vicens Cuyds, as Director of Digital Transformation and Advanced Analytics; and Jordi Nicolau Aymar, as Director of Payments and Consumer.*

Luis Javier Blas

→ Media Director

_Education

He holds a degree in Law from Universidad de Alcalá. AMP (Advanced Management Program) by ESE Business School (Universidad de los Andes - Chile), as well as other corporate management development programmes by IESE and INSEAD.

_Professional career

Until his appointment to the CaixaBank Management Committee, he was Head of Engineering & Data in Spain and Portugal and a member of the BBVA Management Committee in Spain (2015-2019). Previously, he had held several positions, mainly in BBVA Group's media department, both in Chile (2010-2015) and in Spain (2000-2010). Previously, he worked at Banco Central Hispano, Grupo Accenture and Abey National Spain.

_Other positions currently held

Currently, he is a Director of Caixabank Tech, S.L.U.

Matthias Bulach

→ Director of Accounting, Management and Capital Control

_Education

He holds a degree in Economics from the University of Sankt Gallen and CEMS Management Master's degree from the Community of European Management Schools. Master of Business Administration (2004-2006) from the IESE Business School (University of Navarra).

_Professional 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.

He has been a Member of the Supervisory Board of Erste Group Bank AG and a member of its Audit Committee. He has also been a Director of CaixaBank Asset Management SGIC S.A. and Chairman of its Audit and Control Committee.

_Other positions currently held

Director of CaixaBank Payments & Consumer and Building-center S.A.

Óscar Calderón

→ General Secretary and Secretary of the Board of Directors

_Education

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

_Professional Career

He has served as State Lawyer in Catalonia (1999-2003). Lawyer to the General Secretary's Office of "la Caixa" Caja de Ahorros y Pensiones de Barcelona (2004) and Deputy Secretary to the Board of Directors of Inmobiliaria Colonial, S.A. (2005-2006), in addition to Secretary of the Board of Banco de Valencia (from March to July 2013) and Deputy Secretary of the Board of Directors of "la Caixa" Caja de Ahorros y Pensiones de Barcelona until June 2014. He was also a Trustee and Deputy Secretary of "la Caixa" Foundation until its dissolution in 2014, as well as Secretary of the Board of Trustees of "la Caixa" Banking Foundation until October 2017.

_Other positions currently held

Trustee and Secretary of the Board of Trustees of Fundación del Museo de Arte Contemporáneo de Barcelona (MACBA). He is also Secretary of the Foundation of Applied Economics (FEDEA) of the Board of Trustees of the CaixaBank Dualiza Foundation.

Manuel Galarza

→ Compliance and Control Director

Education

He holds a degree in Economics and Business Science from the University of Valencia. Extraordinary award for the bachelor's degree. Senior Executive Programme from ESADE. He is a qualified chartered accountant (Registro Oficial de Auditores de Cuentas).

Professional career

Since January 2011, he has held various senior positions at Bankia and was a member of Bankia's Management Committee from January 2019 until joining CaixaBank.

He has been a director of listed and unlisted companies, including Iberia, Realia, Metrovacesa, NH, Deoleo, Globalvía and Caser.

David López

→ Human Resources Director

Education

He holds a degree in Economics and Business Science from the University of Las Palmas de Gran Canaria. He has worked in both local and multinational companies, and his time at Arthur Andersen is particularly noteworthy.

Professional Career

In 2001, he joined Caja de Canarias as Director of Human Resources and Systems. The following year, he was appointed Deputy Director General and Commercial Director of Caja Insular de Ahorros de Canarias. In 2011, once Bankia had absorbed Caja Insular, he was appointed as Deputy Commercial Manager and, subsequently, Commercial Director for the Canary Islands. Between 2012 and 2015, he was Territorial Director of the Canary Islands, and in July 2015 he became Territorial Director of southwest Madrid.

In January 2019, he was appointed Deputy Managing Director for People and Culture at Bankia, as well as a member of its Management Committee. Since March 2019, he has been Chairman of CECA's Labour Relations Committee.

In March 2021, he was appointed Deputy Director of Human Resources at CaixaBank.

He has been Director of Human Resources at CaixaBank since 1 January 2022.

María Luisa Martínez

→ Director of Communication and Institutional Relations

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.

Professional 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 Director of Communications, Institutional Relations, Brand and CSR at CaixaBank, and since 2016 she has been the Executive Director in charge of these areas. In April 2021 she was appointed Director of Communications and Institutional Relations.

Other current positions

Chairwoman of Dircom Cataluña, Member of Dircom Nacional, Vice-President of Corporate Excellence and Fundacom and Member of the Board of Directors of Foment del Treball.

Javier Pano

→ CFO

Education

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

Professional 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 and in the "la Caixa" Group.

Other positions currently held

Member of the Board of Directors of BPI and Non-Executive Deputy Chairman and Member of the Appointments Committee of 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.

Professional career

She has been Corporate Manager of Security and Resources Governance, and she 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.

Eugenio Solla

→ Sustainability Director

Education

Graduate in Business Administration and Management from the University College of Financial Studies (CUNEF), master's degree in Credit Institution management at UNED and Executive MBA at IESE.

Professional Career

In 2004, he joined Caja de Ahorros de Ávila until 2009, when he became Integration Coordinator at Bankia. In 2011, he joined Bankia's Chairman's Office as Director of Strategic Coordination and Market Analysis, and a year later became Director of the Office. Between 2013 and 2015, he was appointed Corporate Director of marketing of the company and, in July 2015, Corporate Director of the Madrid North Territorial Unit.

He was a member of the Management Committee of Bankia from January 2019 until joining CaixaBank.

Javier Valle

→ Head of Insurance

_Education

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

_Professional career

In recent years, he has been General Manager at Banc Sabadell Vida, Banc Sabadell Seguros Generales and Banc Sabadell 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 the Managing Director of VidaCaixa, Director of Caixa-Bank Tech and Member of the ESADE Alumni Board. He is Vice-Chairman and Member of the Executive Committee and Board of Directors of Unespa, as well as Director of ICEA.



_Other Committees

The following is a description of the main committees:

_Alco Committee (assets and liabilities)

This 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 Caixa-Bank Group's balance sheet and making it more profitable, including the net interest income and the windfall profits in the Profit from Financing Operations (ROF); 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.

Frequency	Reports to	Risks managed
Monthly	Management Committee. Reports to Global Risk Committee	<ul style="list-style-type: none"> > Business Returns > Liquidity and financing > Market > Structure of interest rates

_Regulation Committee

This 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	Reports to	Risks managed
Min. Bimonthly	Management Committee	<ul style="list-style-type: none"> > Legal and Regulatory > Conduct and Compliance

_Information Governance and Data Quality Committee

This committee oversees 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	Reports to	Risks managed
Quarterly	Management Committee	> Technological

_Global Risk Committee

It is 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.

This Committee is specifically responsible for adapting the risk strategy to the Risk Appetite Framework (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	Reports to	Risks managed
Monthly	Risk Committee	> All in the Group's Corporate Risk Catalogue

Corporate criminal management committee

This Committee is responsible for managing 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	Reports to	Risks managed
Monthly	Global Risk Committee	> Conduct and compliance

Permanent lending committee

It 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	Reports to	Risks managed
Weekly	Board of Directors	> Credit

Transparency Committee

Its function is to ensure that all aspects that have or may have an impact on the marketing of products and services are covered in order to ensure the appropriate protection of customers, through transparency and the understanding thereof by the customers, especially retailers and consumers, and the suitability to their needs.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> All Risks

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	Reports to	Risks managed
Quarterly	Management Committee	> Legal and Regulatory > Reputational

Recovery and Resolution Plan Committee

This committee is responsible for preparing, approving, reviewing and updating plans to minimise the impact of future financial crises on contributors.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Business risks > Own funds: Solvency > Liquidity and Financing > Legal and Regulatory > Reputational

Privacy Committee

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

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Legal and Regulatory > Conduct and Compliance

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	Reports to	Risks managed
Monthly	Management Committee	> Business risks > Own funds: solvency

Sustainability Committee

It is responsible for approving CaixaBank's strategy and practices and overseeing them, as well as propose and presenting (for their approval by the corresponding Governing Bodies) general policies for managing corporate responsibility and reputation.

Its mission is to help CaixaBank to be recognised for its excellent sustainability management, strengthening the Bank's position through its socially responsible banking model.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Reputational

_Reputational Risk 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.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Reputational

_Information Security Committee

It is the highest executive and decision-making body for all aspects related to Information Security at a corporate level.

Its purpose is to ensure the security of information in CaixaBank Group by applying the Corporate Information Security Policy and the mitigation of any identified risks or weaknesses.

Frequency	Reports to	Risks managed
Quarterly	Management Committee	> Conduct and Compliance > Technological

_Internal Code of Conduct Regulations Committee

It is responsible for adapting the actions of CaixaBank, its Administrative body, employees and representative to the standards of conduct that, in their activities related to the Securities Markets, they must respect and are contained in the Law on Securities Market and its implementing regulations.

Frequency	Reports to	Risks managed
Quarterly	Management Committee	> Conduct and compliance

_Global Recovery and Default Committee

It sets the goals for each of the parties involved in the recovery process, the monitoring of the level of fulfilment of these goals and the actions undertaken by each of them to carry them out.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Business returns > Credit

_Credit Risk Policy Committee

It approves, or where applicable, takes note of, and monitors the policies and criteria related to the granting and management of credit risk.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Credit

_Operational Risk Committee

It analyses and monitors CaixaBank Group's operational risk profile, and proposes the corresponding management measures.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Other Operational Risks

_Operational Resilience Committee

It is the body responsible for managing the Group's Operational Continuity function, as well as for designing, implementing and monitoring the Operational Continuity Management System.

Frequency	Reports to	Risks managed
Half-yearly (In normal conditions)	Management Committee	> Technological

_Euribor Committee

Ensure the adequacy of the Contribution Process to the applicable regulations and supervise its correct functioning, being responsible for defining and approving the contribution procedure.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Conduct and compliance

_Automatic Exchange Of Information Committee (AEOI)

The AEOI Committee is the body appointed by CaixaBank's Senior Management to ensure that the procedures, processes and reporting of FATCA/QI/CRS regulations and any other similar regulations that fall within the same applicable scope are adequate and to supervise their correct functioning.

Frequency	Reports to	Risks managed
Bimonthly	Management Committee	> Conduct and compliance

_Capital Committee

To give capital management a systematic and exhaustive level of analysis, in order to encourage a comprehensive vision, debate and decision-making, from all points of view and with the involvement of all the organisational groupings whose sphere of management has a direct impact on the Entity's capital management.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Own funds/Solvency

_Internal Compliance Committee

Responsible for promoting the development and implementation of AML/TF policies and procedures at the Group level. A collegiate body with decision-making functions.

Frequency	Reports to	Risks managed
Quarterly	Management Committee	> Conduct and compliance

_Impairment Committee

Establishing and monitoring the accounting translation of the credit quality impairment of the risks assumed (classification of impairment and determination of provisions), both arising from the use of collective models and the individual analysis of exposures.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Credit

_Models Committee

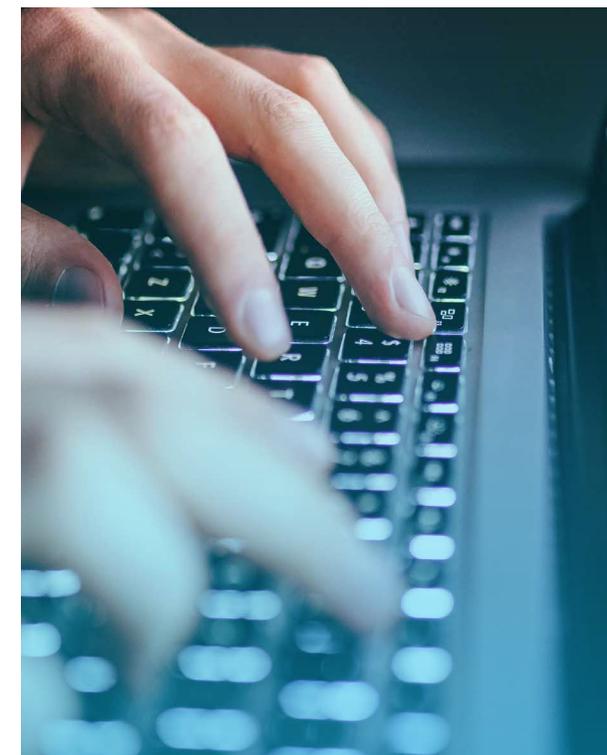
It reviews and formally approves, as well as manages, controls and monitors the models and parameters of regulated and non-regulated credit risk, (including acceptance, monitoring and recovery), market risk (including counterparty – credit risk in the Treasury activity), operational risk, liquidity risk, structural balance risk, planning and studies, as well as for any methodology derived from the control function that it carries out. These include calculating economic capital, regulatory capital and expected loss, and estimating risk metrics (risk-adjusted return – RAR).

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Credit; Market; R. Oper. and R. Model

_Incidents Committee

The Incidents Committee holds, by delegation of the Management Committee, the disciplinary power that, in accordance with art. 20 of the revised text of the Workers' Statute Law, the Entity has in relation to its employees. This power is exercised through the opening, analysis, discussion and resolution of all possible disciplinary proceedings that may arise.

Frequency	Reports to	Risks managed
Weekly	Management Committee	> Conduct and compliance



_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 to encourage behaviour that ensures long-term value generation and the sustainability of results over time.

Market practices are analysed periodically with wage surveys and specific studies conducted as and when needed by top tier companies, based on a comparable sample of peer financial

institutions operating in the markets in which CaixaBank is present and a sample of comparable 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 8 April 2022, was approved with 75.86% of votes in favour. This result was conditioned by a significant shareholder with a 16.1% stake, who abstained. The consultative vote on the Annual Remuneration Report for the previous year obtained 97.27% of votes in favour.

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

(C.1.13)

9,160

→ remuneration of the Board of Directors accrued in 2022¹ (thousands of €).

3,838

→ Cumulative amount of funds of current directors in long-term savings schemes with vested economic rights (thousands of €)

3,213

→ Cumulative amount of funds of current directors in long-term savings schemes with non-vested economic rights (thousands of €)

0

→ cumulative amount of funds of former directors in long-term savings schemes (thousands of €)



¹ 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)

² The remuneration of Directors in 2022 as reported in this section takes the following changes in the composition of the Board and its Committees during the year:

On 17 February 2022, the Board of Directors agreed to appoint María Amparo Moraleda as a member of the Appointments and Sustainability Committee.

The 2022 General Shareholders' Meeting resolved to reappoint Tomás Muniesa and Eduardo Javier Sanchiz to the Board. Following the General Shareholders' Meeting and at a session held on the same day, the Board of Directors agreed to the re-election of Tomás Muniesa as a member of the Executive Committee. Tomás Muniesa maintained his position as Deputy Chairman of the Board of Directors and member of the Risk Committee, and Eduardo Javier Sanchiz maintained his position as Chairman of the Risk Committee, member of the Audit and Control Committee and member of the Appointments and Sustainability Committee.

At the end of 2022, the Board of Directors comprises 15 members, and the Chairman and CEO are the only board members with executive functions.

Nor does it include remuneration for seats held on other boards on the Company's behalf outside the consolidated group (28 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 Annual General Meeting, which remains in force until the Annual General Meeting agrees to modify it. In this regard, the remuneration of the members of the Board, in their capacity as such, consists solely of fixed components.

Non-Executive Directors (those that do not perform 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.

Executive position

(Applicable to the Chairman and CEO)

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 tied to the achievement of previously-established annual and long-term targets and prudent risk management.
- > Pension scheme and other social benefits.

The nature of the components accrued in 2022 by the Executive Directors is described below:

Fixed component

Fixed remuneration for Executive Directors is largely based on the level of responsibility and the professional career of each Director, combined with a market approach taking account of salary surveys and specific ad hoc studies. The salary surveys and specific ad hoc studies used by CaixaBank are performed by top-tier companies, based on comparable samples of the financial sector in the market where CaixaBank operates and that of comparable IBEX 35 companies.

Variable component

Variable Remuneration Scheme with Multi-year Metrics

Executive Directors have a recognised risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually based on annual metrics with a long-term adjustment through the establishment of multi-year metrics.

This scheme is based solely on meeting corporate challenges. Annual factors, with quantitative (financial) and qualitative (non-financial) criteria, and multi-annual factors adjusting the payment of the deferred portion subject to multi-annual factors as a reduction mechanism are used to measure performance and assess results.

In line with the objective of a reasonable and prudent balance between fixed and variable remuneration components, the amounts of fixed remuneration of executive directors are sufficient and the percentage of variable remuneration with multi-year metrics over annual fixed remuneration, taking into account that it groups together both short and long-term variable remuneration, does not exceed 100%.



In line with our responsible management model, of the concepts described above, 30% of the annual and long-term variable remuneration granted to the Chairman and CEO is linked to ESG factors, such as Quality, Conduct and Compliance challenges and the mobilisation of sustainable finance. In addition, in the adjustment with multi-year metrics, 25% is linked to a long-term sustainable financing mobilisation challenge.

> ANNUAL FACTOR METRICS

The corporate challenges, with a weighting of 100%, are set annually by the Board on the recommendation of the Remuneration Committee, subject to a degree of achievement of 80%-120%, which is determined on the basis of the following concepts aligned with the strategic objectives:

Target Item	Weighting	Strategic Line
ROTE (Return on Tangible Equity)	20%	Business growth, developing the best value proposition for our clients.
CIR (Cost Income Ratio)	20%	Business growth, developing the best value proposition for our clients.
Variation in problematic assets	10%	Business growth, developing the best value proposition for our clients.
RAF (Risk Appetite Framework)	20%	Business growth, developing the best value proposition for our clients.
Quality	10%	Operate in an efficient customer service model, adapted as much as possible to customer preferences.
Compliance	10%	Operate in an efficient customer service model, adapted as much as possible to customer preferences.
Sustainability (mobilisation of sustainable finance)	10%	Sustainability - leaders in Europe.

> MULTI-YEAR FACTOR METRICS

The aforementioned multi-year metrics will have associated compliance scales so that if the targets established for each are not met within the three-year measurement period, the deferred portion of the variable remuneration pending payment can be reduced but never increased.

Target Item	Weighting	Strategic Line
CET1	25%	Business growth, developing the best value proposition for our clients.
TSR (EUROSTOXX Banks Index Average - Gross Return)	25%	Business growth, developing the best value proposition for our clients.
Multi-year ROTE	25%	Business growth, developing the best value proposition for our clients.
Sustainability (mobilisation of sustainable finance)	25%	Sustainability - leaders in Europe.

Contributions to long-term savings schemes ↗

Furthermore, the Chairman and CEO have agreed in their contracts 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 following the same principles as for variable remuneration in the form of a bonus (based solely on individual assessment parameters) and is contributed to a Discretionary Pension Benefit scheme.



13,204

→ Total remuneration of senior management

(Former Executive Directors) in 2022¹
(thousands of €) (C.1.14)

¹This 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.

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 (1,148 thousand euros).

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

C.139

Recipient number: 37 **Type of beneficiary:** Chairman, CEO and 3 members of the Management Committee, 5 Executives // 27 Middle Managers

Description of the agreement:

Chairman and CEO: 1 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 3 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 Chairman, 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: 32 Executives and middle managers between 0.1 and 2 annual payments of fixed remuneration above that provided by law. Executives and middle managers of Group companies are included in the calculation.

These clauses are approved by the Board of Directors and are not notified to the General Shareholders' Meeting.



Internal Control over Financial Reporting (ICFR) and Risk Management Systems

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

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

02 Risk assessment in financial reporting (F.2)

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

- > Procedures for reviewing and authorising financial reporting
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04 Reporting and communication (F.4)

- > Accounting policies
- > Mechanisms for financial reporting

05 System operation supervision of Internal Control over Financial Reporting (F.5)

06 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

It advises the Board on the Group's overall risk appetite and its strategy in this area, verifying that the Group has the means, systems, structures and resources in line with best practices to implement its strategy for managing any risks that could affect the reliability of financial reporting.

→ Audit and Control Committee

It monitors the effectiveness of internal control systems by ensuring that internal control policies and systems are effectively implemented, and it also monitors and assesses the effectiveness of financial risk management systems.

→ Appointments and Sustainability Committee Sustainability

Its functions include proposing the Annual Corporate Governance Report to the Board and supervising and controlling the proper functioning of the Entity's corporate governance system.

> COMMITTEES

→ Management Committee

Acts as the communications channel between the Board of Directors and Senior Management. It is responsible for developing the consolidated Strategic Plan and Budget, approved by the Board of Directors. In CaixaBank's own sphere of action, the Management Committee adopts resolutions that affect the Bank's organisational life. It also approves structural changes, appointments, expense lines and business strategies.

→ Global Risk Committee

Responsible for the overall management, control and monitoring of, inter alia, all risks with a potential impact on the reliability of information, as well as the implications for liquidity management, solvency and capital consumption. The Committee therefore will analyse the Group's global risk position and establish policies to optimise the management, monitoring and control of the risks within the framework of its strategic objectives.

> FUNCTIONAL AREAS

→ Financial Reporting Areas Finance

The Executive Directorate of Financial Accounting, Management and Capital Control 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.

→ Information Reliability

Information Reliability Management, who reports to the Directorate of Internal Control and Validation, is responsible for establishing policies and procedures for the management and control of the reliability of financial reporting. It is also responsible for reviewing the implementation of these policies by the financial reporting areas.



CaixaBank has two policies in place that establish the governance framework, management and review of the reliability of financial reporting:

1. Corporate policy on Information Governance and Data Quality (IGDQ), which establishes the Information Governance and Data Quality framework as a compendium of basic rules related to data integrity risk (one of the level 2 risks in the Group's corporate risk catalogue), including management, aggregation, control and use of data.

2. Corporate policy for the management and control of the reliability of information, which includes the necessary content for the management and control of the reliability of financial reporting as a whole and whose main objectives are to establish and define:

- > A **reference framework** that allows for adequate management and control to ensure the reliability of the financial reporting produced by the company, homogenising the criteria for control and verification activities.
- > The **scope** of the financial reporting to be produced.

It should be noted that from July 2022, the reliability of information, including financial information, is no longer considered a level 1 risk in the corporate risk catalogue and is now a critical cross-cutting process. This has not led to any change in the importance given to the need to maintain a suitable control environment that guarantees the Reliability of Information.

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

- i) Standard for the management and control of the reliability of information, ii) Pillar III disclosure regulation and iii) Disclosure regulation for Financial Statements, explanatory notes and the management report.

The purpose of the **Standard** for the management and control of the reliability of information is, inter alia, to develop the provisions regarding the ICFR in the "Corporate policy for the management and control of the reliability of information", with the following objectives:

01.

Develop the methodology

applied for the management of ICFR as a whole

02.

Establish the coordination process

With Group entities

03.

Establish activities

of the Directorate for the Reliability of Financial Reporting

04.

Detail the more functional

aspects of the ICFR.



_Organisational structure and responsibility Functions

The review and approval of the 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 and Sustainability Committee**.

The **Organisation** department designs the corporate structure of CaixaBank, and proposes the necessary organisational changes to the Company's bodies. Subsequently, the **Human Resources Department** proposes appointments to carry out the defined responsibilities.



_Code of Ethics and Principles of Action and other internal policies

CaixaBank has established a series of values, principles and standards inspired by the highest standards of responsibility detailed below:

The **CaixaBank Code of Ethics and Principles of Action** (hereinafter, the "Code of Ethics") is the basis for guiding the actions of the people comprising the company, that is, the employees, directors and members of the Governing Bodies, and it affects all levels in their internal professional relationships with the Company and in their external relationships with customers, suppliers and wider society. By means of the Code of Ethics, CaixaBank aligns itself with the highest national and international standards and takes an active stance against any type of unethical practices and any practices that are contrary to the general principles of action set out in its text.

The Code of Ethics is a company-wide document that serves as a reference for all companies in the Group. These companies' Governing and Management Bodies are tasked with making the necessary decisions to integrate its provisions, by either approving their own Code or adhering to CaixaBank's Code.

CaixaBank's Board of Directors, as the body responsible for establishing the Company's general policies and strategies, is responsible for approving the Code of Ethics, which was last reviewed on March 2021. The Code of Ethics is reviewed biennially or whenever circumstances require it. The following version is therefore expected to be approved in 2023.

CaixaBank bases its corporate and social actions on the Code of Ethics's following **corporate values**:

- > **Quality:** understood as the will to serve customers, providing them with excellent service and offering them the products and services that most suit their needs.

- > **Trust:** understood as the combination of integrity and professionalism, which is nurtured with empathy, communication, a close relationship and being accessible.
- > **Social engagement:** understood as the commitment to not only adding value for customers, shareholders and employees, but also contributing to developing a fairer society with greater equal opportunities. It is CaixaBank's heritage, its founding essence, that which distinguishes it and makes it unique.

Furthermore, its **principles of action**, developed from the corporate values, are as follows:

- > Compliance with current laws and standards.
- > Respect.
- > Integrity.
- > Transparency.
- > Excellence and Professionalism.
- > Confidentiality.
- > Social responsibility.

The following content set out in the principles is of note:

- > CaixaBank and its employees must act legally, ethically and professionally. CaixaBank's principles of action and reputation cannot be compromised under any circumstances.
- > CaixaBank is committed to fully satisfying the financial needs of the greatest number of customers through a **suitable and complete range of products and services** and a commitment to **providing its customers with accurate, truthful and understandable information on their transactions**. Integrity and transparency in the marketing of products and the provision of services is a key aspect for CaixaBank to ensure that these are tailored to the needs of customers by using clear, simple and understandable language in documentation given to customers.
- > The commitment to transparency extends to the whole of society in general. In particular, to shareholders and institutional investors through **relevant financial and corporate information**; and the relationship with suppliers, through objective processes and agreements that guarantee best practices in ethics, social and environmental matters.

The values and principles of the Code of Ethics are passed on to CaixaBank Group's suppliers through the Code of Conduct for Suppliers, a mandatory standard that aims to disseminate and promote the values and principles in the suppliers' activities. This is a vital aspect in achieving the services' targets for growth and quality, and its alignment with CaixaBank's position and vocation is essential.

Based on the principles and values of the Code of Ethics, CaixaBank has put in place a company-wide **Code of Conduct**, that is, it is applicable to all the companies comprising the CaixaBank Group. This Code of Conduct was approved by its Governing Bodies. The following points of this Code of Conduct are particularly relevant:

01.

Corporate Policy on criminal compliance

Its objective is to ensure that a robust control environment is in place at all times to help prevent and avoid the commission of offences for conduct for which the legal person is criminally liable. This Policy establishes a general framework that guides the CaixaBank Group Crime Prevention Model.

02.

Corporate Anti-corruption Policy

The purpose is to establish a framework for action and rejection of any conduct that may be directly or indirectly related to corruption, in particular, and to the basic principles of action, in general. The scope of action includes both employees of the company and external collaborators, directly or through intermediaries.

03.

General Corporate Policy on Conflicts of Interest at the CaixaBank Group

It provides a global and harmonised framework of general principles and procedures of action to be taken to manage any real or potential conflicts of interest arising in the course of their respective activities and services.

04.

Internal Rules of Conduct for Securities Markets (ICR)

It fosters transparency in markets and uphold the interests of investors in accordance with the investor protection and securities market regulations.

05.

Code of conduct Online

It guarantees the proper use of the resources provided by CaixaBank and raises awareness of the importance of information security among employees. The scope of application extends to all employees and partners with access to the CaixaBank Group IT systems.

06.

Code of Conduct for Suppliers

It establishes the values and ethical principles that will govern the activity of CaixaBank's suppliers of goods and services, sub-contractors and third-party collaborators. The Code is applicable to the suppliers of CaixaBank and Group companies with which it shares a purchasing management model.

07.

Corporate Policy on Regulatory Compliance

It establishes and develops the nature of the Regulatory Compliance Function as the component responsible for, inter alia, promoting ethical business principles, reaffirming a corporate culture of respect for the law and ensuring compliance with the law by regularly verifying and assessing the effectiveness of the control environment of the obligations contained therein.



The function ensures the existence of an adequate control environment through the existence of **internal rules and procedures** associated with the main supervised risks, which are as follows:

- > Customer Protection
- > Markets and integrity
- > Tax Compliance
- > Data Protection Privacy and Regulatory Compliance Reporting
- > Internal Governance
- > Prevention of Money Laundering and Sanctions¹.

During the 2022 financial year, CaixaBank successfully passed the follow-up audits for the following certifications:

- > UNE/ISO 37301 Certification of Compliance Management Systems
- > UNE/ISO 19601 Certification of Criminal Compliance Systems
- > UNE/ISO 37001 Certification of Anti-Bribery Management Systems

_Training and circulation

In terms of dissemination of/training on these regulations, it is an essential tool used to raise awareness of the commitment made by CaixaBank and its stakeholders. In this context, the existing training map is detailed below:

- > **Annual regulatory training** mandatory for all employees. This training may entail variable remuneration. The

training takes place on an internal platform and includes a final test, which makes it possible to ensure the pupil completes the courses successfully. The 2022 regulatory courses were related to Transparency in the Marketing of Banking Products and Payment Services, *Information Security and Prevention of Customer Fraud (Block I and Block II)*, *General Data Protection Regulation CaixaBank and Internal Rules of Conduct*.

- > **Microtraining** aimed at a specific audience or at the entire workforce. These courses are designed as training pills with specific content that are launched when there is a need to focus on a specific aspect. In 2022, the company produced a report on Good practices in the marketing of credit cards (*Revolving*).
- > **Training for new employees**, who upon joining the company take a package of compulsory courses that include those on the main standards of conduct.
- > **Training for new employees² within the framework of the CaixaBank Experience programme and other groups** (Private Banking Centres, Business Centres, Business Control and Corporate Investment Banking). Training sessions, inter alia, are held on Compliance, bringing together the main aspects of the risks overseen by Compliance: Integrity, Internal Governance, Conduct/Markets and Prevention of Money Laundering/Sanctions. In 2022, 27 sessions were held.
- > **Notices and briefing notes** are sent out to disseminate CaixaBank's values and principles.
- > **Specialised training. Members of the Group's Compliance area and other areas of the Bank** are taking a **Postgraduate course in CaixaBank Compliance (UPF)**, the aim of which is to enhance their professional development. In 2022, the fourth and fifth editions began.

Some of these sessions are given to the Bank's Management and Governance Bodies, such as the training on the **Prevention of Money Laundering/Financing of Terrorism/Sanctions** and on **Criminal Responsibility of Legal Persons**, both given **to the Board of Directors**.



¹ Except for the Code of Conduct regarding Data Communication, all the aforementioned standards of conduct are available on the corporate website in its public version ("<http://www.caixabank.com>"), and internally, they are all accessible via the corporate intranet.

² All new recruits are given a document explaining the aforementioned regulations, which they declare they have read, understood and accepted in all its terms, and a questionnaire on compliance with high ethical standards.

Monitoring and control bodies

Among the main **bodies responsible for monitoring compliance with the regulations**, the following stand out:

- > **Corporate Criminal Management Committee**, responsible for overseeing the performance of and compliance with the Criminal Prevention Model. It is a 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.

The multidisciplinary committee is chaired by CaixaBank's Chief Compliance Officer and 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 Board's Risk Committee (notwithstan-

ding the functions of the Audit and Control Committee in overseeing the internal control system and company's Queries Channel and Whistleblower Channel) when the Corporate Criminal Management Committee submits matters to the Board of Directors.

For companies within CaixaBank's Criminal Perimeter, the Delegate of the Corporate Criminal Management Committee is of note. This person is designated by the governing bodies and/or management of each company and assumes this role as the person with maximum responsibility for monitoring and managing the criminal prevention model at their organisation.

- > **ICC Committee**, a collegiate body responsible for overseeing potential breaches of the Internal Code of Conduct.

All potential incidents detected will be reported to the internal committee responsible for applying, where applicable, the disciplinary authority following the opening, analysis, debate and resolution of the cases raised.



Queries Channel and Whistleblower Channel

In May 2022, the Queries and Whistleblower Channel was separated into a Queries Channel and a Whistleblower Channel in order to improve visibility and accessibility. However, this modification did not modify the guarantees, characteristics and management model as established in the internal regulations.

Complaints

The **Whistleblower Channel** is a means of communication that the CaixaBank Group makes available to the groups designated by CaixaBank and Group companies to facilitate the confidential and swift reporting of irregularities that may be detected in the course of professional activity and that may involve violations. CaixaBank recognises the following groups: directors, employees, temporary staff, agents and suppliers.

Any whistleblowing should concern acts or behaviour, past or present, related to the scope of the Code of Ethics and Principles of Action, the Corporate Anti-Corruption Policy, the Corporate Policy on Criminal Compliance, the CaixaBank Group Corporate Conflict of Interest Policy, the Internal Code of Conduct in Securities Markets, the Code of Conduct for Suppliers, the Code of Conduct regarding Data Communication or any other policy or internal standards in CaixaBank.

Among the categories/types provided for in the Whistleblower Channel, there is a 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.

If complaints are put forward by customers, they will be submitted to the customer service channels established by CaixaBank for this purpose.

The same is applied to situations of possible harassment, given the importance that CaixaBank Group attaches to dealing with it, for which there is a specific channel managed by a team of specialised managers.

The **main characteristics** of the Channel are as follows:

- > **Access** 24 hours a day, 365 days a year, through the following routes:
 - > **Directors, Employees (includes any type of employment contract and interns), Temporary Staff, Agents and similar:**
 - Internet.
 - Corporate intranet or similar platform for each Group company with access to the Channel.
 - Financial Terminal (only for CaixaBank).
 - > **Suppliers:** through the Supplier Portal:
 - Email.
 - Postal mail.

The concerned party may send the whistleblower complaint at any time, through any type of device (corporate or

personal) or medium. Considering CaixaBank Group's international presence, the Channel's platform allows parties to submit queries and complaints in Spanish, Catalan, English and Portuguese.

- > **Possible anonymity in complaints**, which can be made anonymously or otherwise.
- > **Partial outsourcing of the complaint handling process.** Part of the handling process (the reception and pre-admission) is performed by external experts in order to bolster the independence, objectivity and respect for the guarantees offered by the Channel.

The **main guarantees** offered by the Whistleblower Channel include the following:

- > **Confidentiality** throughout the handling process: prohibition on disclosing any information on the content of the complaints to third parties, whereby only to those persons directly involved in the handling process are aware of the content.
- > Establishment of the appropriate IT resources to guarantee that **logins on the Queries Channel are deleted automatically.**
- > **Protection of the reporting party's identity** (in the event of complaints about a specific person): The protection of the identity of the whistleblower is guaranteed and will not be disclosed to the party being reported under any circumstances. CaixaBank's Regulatory Compliance will only provide the name of whistleblower to the Departments that require it to investigate the case, and in all such cases, the prior consent of the whistleblower will be required. CaixaBank's 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. The corresponding body of each company will take the appropriate disciplinary measures if, outside the provisions of the previous paragraph, the identity of the whistleblower is disclosed

or enquiries were made in order to obtain information on complaints lodged.

- > **Prohibition of reprisals.** Any form of reprisals against whistleblowers, as well as against persons participating or assisting in the investigation of a complaint, is expressly prohibited and will not be tolerated, provided that they have acted in good faith and have not participated in the act reported. The company will take the measures necessary to guarantee the protection of the reporting party.



- > **Sharing of the 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 be barred from taking part 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's Regulatory Compliance will notify the reported person within a maximum of one month from receipt of the complaint, informing him/her of the existence of the complaint and the matter at hand. If there is no reported person named in the complaint, but in the course of the investigation a person is directly linked to the reported facts, Compliance will duly inform that person.

> THE FOLLOWING GROUP COMPANIES HAVE ACCESS TO THE CORPORATE WHISTLEBLOWER CHANNEL:

- | | | |
|---|--|---|
| <p>01.
VidaCaixa, S.A.U. de Seguros y Reaseguros</p> | <p>07.
Wivai SelectPlace, S.A.U.</p> | <p>13.
Nuevo Micro Bank, S.A.U.</p> |
| <p>02.
CaixaBank Asset Management S.G.I.I.G., S.A.</p> | <p>08.
Banco Português de Investimento ("BPI")</p> | <p>14.
CaixaBank Titulizacion S.G.F.T., S.A.</p> |
| <p>03.
BuildingCenter, S.A.</p> | <p>09.
CaixaBank Wealth Management Luxembourg, S.A.</p> | <p>15.
Imaginergen, S.A.</p> |
| <p>04.
CaixaBank Payments & Consumer, E.F.C., E.P., S.A.</p> | <p>10.
CaixaBank Operational Services, S.A.</p> | <p>16.
CaixaBank Tech, S.L.U.</p> |
| <p>05.
Telefónica Consumer Finance, E.F.C., S.A.</p> | <p>11.
CaixaBank Business Intelligence, S.A.U.</p> | <p>17.
Credifimo E.F.C., S.A.U.</p> |
| <p>06.
CaixaBank Equipment Finance, S.A.</p> | <p>12.
CaixaBank Facilities Management, S.A.</p> | |

_Enquiries

The **Queries Channel** is another means of communication that the CaixaBank Group makes available to the groups defined by CaixaBank and to Group companies for the formulation of specific doubts arising from the application or interpretation of the rules of conduct.

At CaixaBank, the groups with access are the same as for the Whistleblower Channel: directors, employees, temporary staff, agents and suppliers. Likewise, Group companies with access to the Queries Channel also have access to the Whistleblower Channel.

The rules eligible for consultation are the same as those for the whistleblower channel, and among the different categories/typologies, interested parties can also enquire about possible **irregularities of a financial and accounting nature** in transactions or financial information.

The **main characteristics** of the Queries Channel are the following:

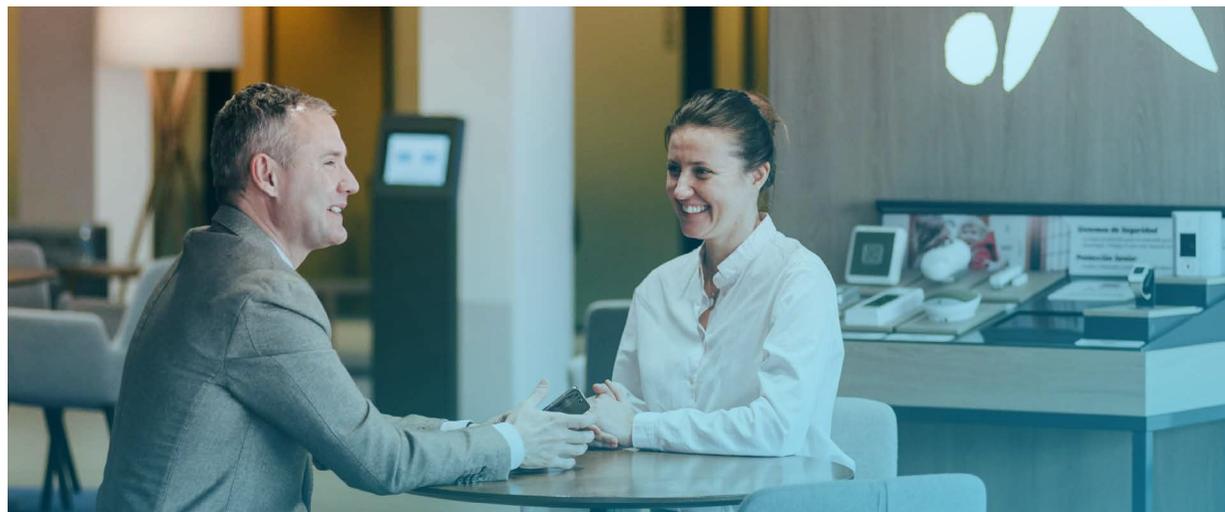
- > **Access** 24 hours a day, 365 days a year, through the following routes:
 - > **Directors, Employees (includes any type of employment contract and interns), Temporary Staff, Agents and similar:**
 - Internet.
 - Corporate intranet or similar platform for each Group company with access to the Channel.
 - Financial Terminal (only for CaixaBank).
 - > **Suppliers:** through the Suppliers' Portal (<https://proveedor.caixabank.com>), both in the public and private sections, after identifying the supplier:
 - Email.
 - Postal mail.

The concerned party may send the query at any time, through any type of device (corporate or personal) or medium. Considering CaixaBank Group's international presence, the Channel's platform allows parties to submit queries and complaints in Spanish, Catalan, English and Portuguese.

The Queries Channel also offers a series of guarantees, including confidentiality throughout the handling process and the express prohibition of disclosing any information on the content of the queries (this information will only be known by the persons who directly handle the query) to third parties; the appropriate IT resources are also in place to guarantee that logins on the Queries Channel are deleted automatically.



The concerned party **may send the query at any time**, through any type of device they consider necessary.





Queries and Whistleblowing

In terms of **Governance**:

- > The CaixaBank Group Query and Whistleblowing Channel is managed by the Regulatory Compliance function (Group and Regulatory Risk Management).
- > Regulatory Compliance functions encompasses raising queries, requesting information, requiring investigations and any other measure or procedure for the proper management of the complaints process. It also resolves complaints, estimating and documenting compliance/non-compliance with regulations on the basis of the events/conducts subject of the complaint. If non-compliance is observed, it submits the relevant information to the bodies responsible for taking the appropriate measures.
- > For any complaints in which, according to Regulatory Compliance, there are indications of criminal offences, Regulatory Compliance will inform the Corporate Crimi-

nal Management Committee of the reported offence and keep this Committee informed of the procedural milestones and the internal strategy to follow in relation to the investigation. The Corporate Criminal Management Committee may propose such aspects as it deems appropriate.

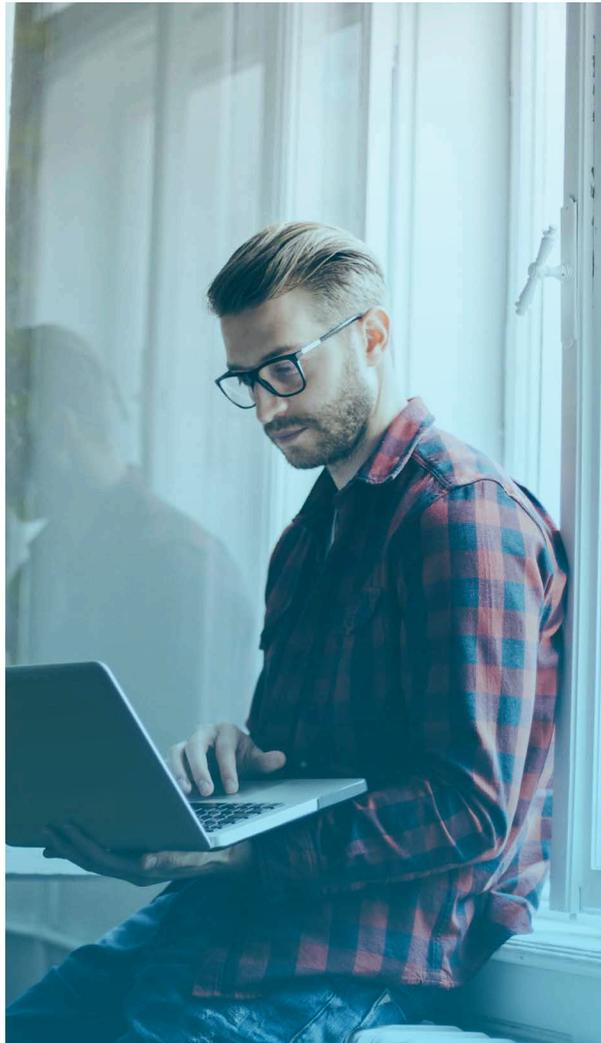
- > CaixaBank's Regulatory Compliance provides Group subsidiaries with a general advisory and management service that covers aspects such as implementation, training, support and handling of queries and whistleblowing.
- > Regulatory Compliance continuously oversees the Channels and, at least every six months, reports to the Management and Governance Bodies on the main traffic indicators and volumes, observing strict confidentiality regarding the content and, where required, the identity of the whistleblowers and enquiring parties.

In compliance with the regulations protecting the whistleblower, a series of measures are in place to adapt to the new regulatory framework. These include the drafting of a Corporate Policy for the Whistleblower Channel and the provi-

sion of a specific section for such Channel on the corporate website (www.caixabank.com). In any case, the details of the operation and management of the Whistleblower Channel and the Queries Channel are set out in an internal regulation and in an operating protocol.

Lastly, it is important to note that **employees can report or enquire about situations** that may involve a conflict of interest using the corporate conflict of interest platform and **obtain the necessary guidelines** for action through mitigating measures.

Such reporting **is voluntary, except in cases where the employee wishes to conduct activities related to the main activities conducted by CaixaBank**. Since 2022, in these cases, **before starting the activity**, the employee must report the activity in question via the aforementioned platform. Once the communication has been completed, Compliance analyses the nature and impact of the activity and tells the employee whether they can start/continue with the second activity and under what terms.



_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 attended by members of the Directorate of Financial Accounting, Control and Capital, Directorate of Internal Audit, Compliance and Control, Directorate of Non-performing Loans, Recoveries and Assets, as well as the members of the Company's Senior Management. It is estimated that more than 13,000 hours of training in this area have been provided to 1,155 Group employees.

In particular, in terms of ICFR, an online course is launched each year with the following objectives: promote a culture of internal control in the organisation, based on the principles and best practices recommended by the CNMV; inform about the ICFR implemented in the Company; and promote the establishment of mechanisms that contribute to guaranteeing the reliability of the financial information, as well as the duty to ensure compliance with the applicable regulations. In 2022, 48 CaixaBank employees that directly or indirectly intervene in the process of preparing the financial information (Financial Accounting, Control and Capital, Internal Control and Validation, Internal Audit, among other groups) completed the course; 154 employees were certified in 2021.

Furthermore, the 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 for the company's Directors, in 2022, a training plan was conducted with 9 sessions that analysed different topics, such as business branches, sustainability, corporate governance, relevant aspects of regulation, innovation or cybersecurity, among others. In addition, Directors receive up-to-date information on economic and financial developments on a recurring basis.

On the agenda of its ordinary meetings, the Risk Committee also included 15 monographic presentations on significant risks, such as interest rate risk, market risk, ESG risks, conduct and compliance risk, business continuity risk, credit and equity risk, outsourcing risk, business profitability risk, technology risk, legal risk, reputational risk, model risk, business return risk, IT risk, legal risk, reputational risk, model risk, operational risk and information security risk, among others.

The Audit and Control Committee also included a total of 6 monographic presentations in the agenda of its meetings, covering matters relating to audit, internal control and cybersecurity. Similarly, 2 training sessions were held for Committee members on the audit approach with regard to remuneration and non-financial information.

_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 COSO II Model published in 2013, which covers the control objectives regarding: the effectiveness and efficiency of operations, the reliability of financial reporting, compliance with applicable laws and the safekeeping of assets.

The Group has its own methodology for identifying 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:

01.

Identification of the scope

which includes the selection of financial information, relevant items and the Group companies that generate it, on the basis of quantitative and qualitative criteria.

02.

Identification of the relevant group entities

and classifying them to determine the required standard of control for each one.

03.

Identification of the Group's

of the Group that directly or indirectly affect the financial information that is generated

04.

Identification of risks

potential that may affect the processes

05.

Documentation of existing controls

to mitigate the identified risks.

06.

Continuous evaluation of the effectiveness

of internal control over financial reporting

07.

Creating reports

and reporting to Governing Bodies



Risks are those that, when they materialise, cause possible errors with potential material impact, including error and fraud, and may affect achieving the following objectives:

- > 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 Directorate of Reliability of Financial Reporting reviews control activities designed to mitigate risks associated with the reliability of financial reporting. If, during the course of the year, circumstances arise that could affect the preparation

of financial information, the Management must evaluate the need of incorporating new risks to those already identified.

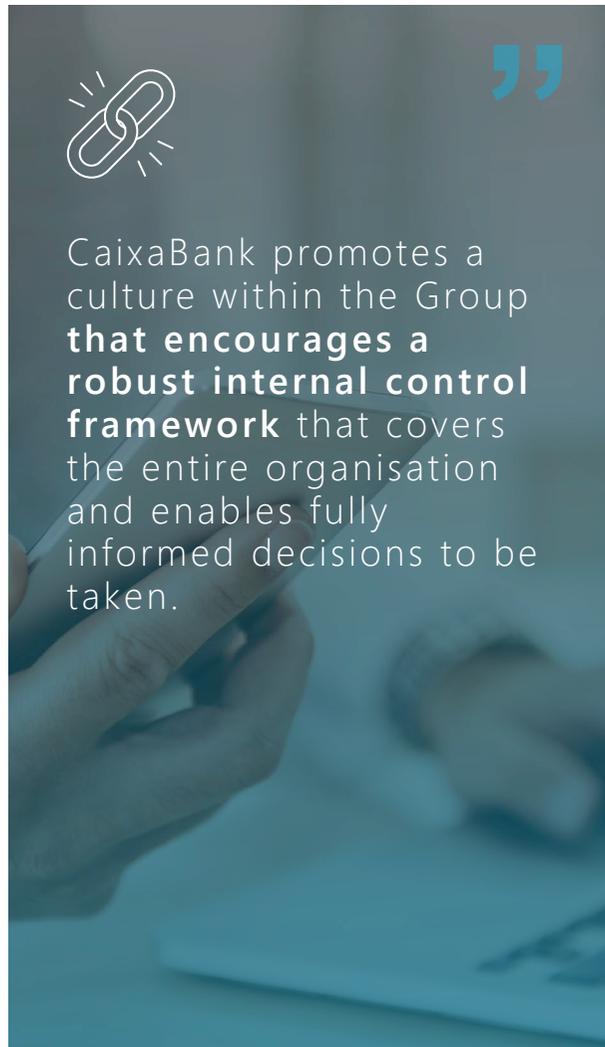
Finally, the Audit and Control Committee is tasked with overseeing the process for preparing the regulated financial reporting process of the Group and ICFR, supported by the work of the Internal Audit function and the conclusions of the external auditor.



The Audit and Control Committee is responsible for overseeing the process of preparing the Group's regulated financial information, and for ICFR.



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



The internal control framework, in relation to the reliability of information, is structured by clearly defining the responsibilities and roles of all parties involved in the process of generating, reviewing and disclosing information and ensuring strict segregation of duties and the existence of several layers of independent control:

- > The **operational areas responsible for generating information** must integrate information reliability management and control into their procedures and processes. To do so, they must apply the policies and procedures governing the reliability of information; proactively implement identification, management and mitigation measures; establish and implement appropriate controls, as well as produce supporting evidence of their control activities, in order to obtain reasonable security in terms of the suitability, quality and reliability of this information. They will also be responsible for analysing the impact on risks and controls of new regulations that could affect the information produced.

In CaixaBank's specific area of activity, the main persons responsible for ensuring the reliability of financial information are, among others:

- > Directorate of Accounting, Management Control and Capital.
- > Directorate General of Risk.
- > Financial Directorate.
- > Sustainability Directorate.
- > Secretary of the Board of Directors
- > Human Resources.

- > The **Directorate of Compliance and Control** is responsible for ensuring that management and control policies and procedures are in place to guarantee the reliability of information; it shall monitor its implementation, identify possible weaknesses in the control system, supervise implementation of action plans to make corrections and assess the control environment.

- > The **Internal Audit** function is an independent and objective assurance and consulting function designed to add value and improve the Group's operations. It helps the CaixaBank Group to accomplish its strategic objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. In particular, Internal Audit shall supervise the actions carried out both by the operational areas and by the Directorate of Control and Compliance in order to provide reasonable assurance to Senior Management and the Governing Bodies.

As the area responsible for compliance functions in the parent company, the Directorate of Compliance and Control is in charge of strategic orientation, supervision and coordination over the respective internal control functions of the subsidiaries while safeguarding the subsidiaries' own sphere of responsibility.

Review and authorisation procedures of financial information

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 **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 Directorate and other areas within the Company. Finally, the relevant financial information to be disclosed to the market is presented by the Directorate to the responsible Governing Bodies and to the Management Commit-

tee, where the information is examined and, if appropriate, approved. The Internal Control and Validation Management presents the conclusions of the ICFR certification to the same responsible Governing Bodies and to the Management Committee for examination and approval.

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 said risks:

01.

Processes/ Subprocesses

02.

Linked financial risks/statements

- > Existence and Occurrence
- Completeness Valuation Rights and Obligations Presentations, Break down and compatibility

03.

Control Activities

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

04.

Reporting to senior management and governing bodies

- > Certification of the effectiveness of key controls



With respect to the systems used for **ICFR management**, the Company has the **SAP Fiori** tool (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 financial information control system.

During the 2022 financial year, quarterly certification processes have been carried out and no significant weaknesses have been revealed. 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.

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 of the Consolidated Financial Statements, mainly in relation to:

- > 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 "significant increase in credit risk" (SICR); **ii)** definition of default; and **iii)** the incorporation of *forward-looking* information and the post-model adjustment macroeconomic uncertainties.
- > The fair value of assets, liabilities and contingent liabilities in the context of the purchase price allocation in business combinations.
- > The valuation of shares in joint ventures and associates.
- > Determination of share of profit (loss) in associates.
- > Actuarial assumptions used to measure liabilities arising under insurance contracts.
- > The useful life of and impairment losses on tangible assets, including right-of-use assets, and intangible assets.
- > The measurement of goodwill 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.
- > The term of the lease agreements used in the assessment of the lease liabilities.



_Procedures regarding IT systems

The **information systems** that support the processes that the financial information is based on is subject to internal control **policies and procedures**, to ensure the completeness of the elaboration and publication of 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. Likewise, they were developed on the basis of the requirements of the SREP Guidelines on ICT Risk of the EBA (European Banking Authority). These standards 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, of which the following stand out:

- > 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** (Computer Emergency Response Team) accreditation recognises the company's ability to manage information security.

In addition, with regard to operational and business continuity, the Company 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 22301:2019**, 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**.
- > The existence of a cyclical process based on **continual improvement**. That CaixaBank has deployed and operates **business continuity and technological contingency management systems** which are compliant with international standards.

Which offer:

01. Trust

to our customers, investors, employees and society in general, in the Company's capacity to respond to serious incidents that affect business operations.

02. Compliance

with recommendations of regulators, the Bank of Spain, MiFID and Basel III in these areas.

03. Benefits

to the Company's image and reputation.

04. Audits

internal and external annual audits, which check whether our management systems are updated.

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**

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 in addition to a comprehensive Technological Risk control framework.



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 implemented by internal standards of the **Group**, which primarily govern processes relating to:

- > **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 management of costs and engagement of suppliers, 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 of expenditure proposals by means of a profitability and/or efficiency analysis from the standpoint of the Company.
- > **Purchasing Panel:** ensures the proper implementation of the purchasing/engagement policies and procedures defined in the regulations, encouraging equal opportunities among suppliers. The Company'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. 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.

The purchasing process is the negotiation and contracting process that allows agreements to be established with suppliers whose proposals represent a competitive advantage, in terms of total costs and suitability of the quality-service relationship, for the CaixaBank Group. CaixaBank manages purchases under the following Procurement Principles: Efficiency, Sustainability, Integrity and Transparency, Compliance, Proximity and Monitoring.



Among others, the Committee's main functions are to:

- > Analyse the supplier market.
- > Identify innovation in the market.
- > Maintain a transversal vision of needs.
- > Register and approve suppliers.
- > Negotiation.
- > Adjudication.
- > Collaboration in the formalisation of the contract with the successful supplier.

Purchases are managed through a corporate negotiation tool. When selecting suppliers, criteria of participation, objectivity, professionalism, transparency and equal opportunities are applied. The approval of awards is governed by the matrix of powers in force at any given time. This matrix has been approved by the Efficiency Committee.

CaixaBank Group has a **Corporate Purchasing tool** called SAP Ariba offering a quick and easy communication channel that provides access to the comprehensive purchasing management tool, including the approval of suppliers. Through this channel, suppliers register accepting the Procurement Principles and the Code of Conduct for Suppliers and submit all the necessary documentation and certifications when bidding for contracts and processing their standard-approval for eligibility.

CaixaBank has a **Corporate Outsourcing Risk Management Policy** approved by the Board of Directors on 30 September 2021. It is mainly based on the Guidelines on Outsourcing EBA/GL/2019/02 of the European Banking Authority (EBA) and Circular 2/2016 and 3/2022 of the Bank of Spain.

Said Policy establishes the corporate principles and premises that regulate the outsourcing process from start to finish. In addition, the Policy establishes the scope, governance, management framework and risk control framework of Caixa-Bank Group, on which the actions to be carried out in the full life cycle of outsourcing must be based.

The Policy, prepared by the Directorate of Non-Financial Risk Control in collaboration with Outsourcing Governance Directorate, ensures:

- > CaixaBank Senior Management's **commitment** to outsourcing governance.
- > The existence of outsourcing management initiative **best practices**.
- > The existence of a cyclical process of **constant improvement** to ensure that it is in line with the relevant standards and best practices of the national and international banking sector.

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 and the EBA, in these matters.
- > **Advantages** in terms of the Company'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:

01. Analysis

of the applicability of the outsourcing model to the service to be outsourced.

02. Assessment

of the decision to outsource using criticality, risks and the associated outsourcing model.

03. Approval

of the risk inherent in the initiative by a collegial internal body.

04. Application

of the supplier.

05. Internal transfer

of the service to the external provider.

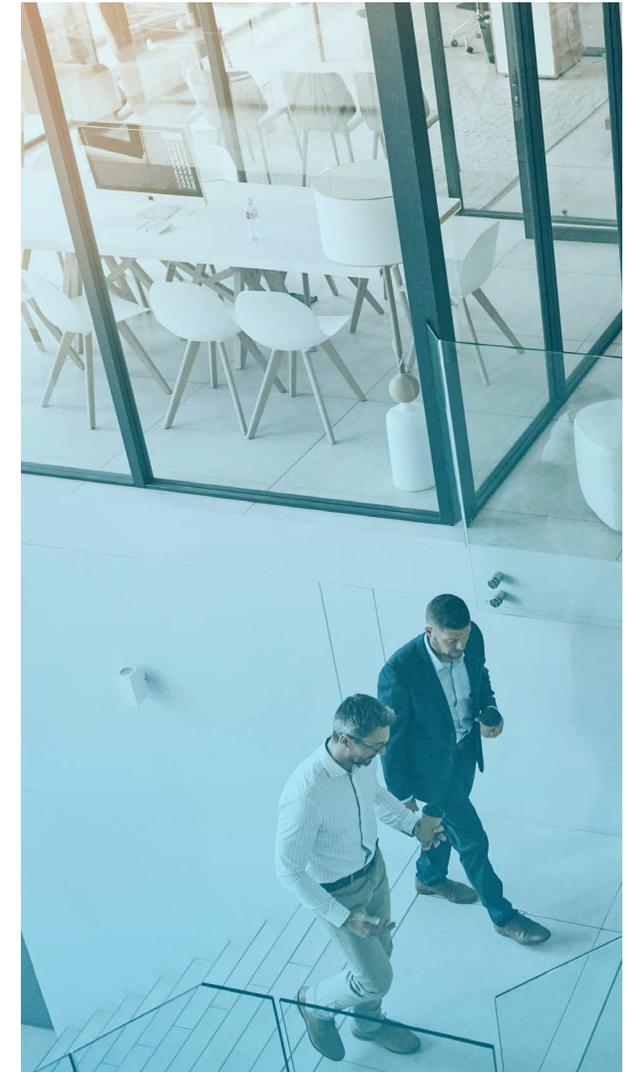
06. Monitoring

and monitoring of the activity or service provided.

All outsourced activities are subject to controls, largely based on **service performance indicators, evidence submitted and mitigation measures** included in the contract. These help to mitigate the risks detected in the outsourcing decision assessment. Each outsourcing manager in the Company asks the provider to update their indicators report, which are reviewed internally from time to time.

In **2022**, the **activities** outsourced to third parties in relation to valuations and calculations of independent experts mainly concerned the following:

- > Internal and technological audit services.
- > Financial consulting and *business intelligence* services. Marketing and purchasing services.
- > Information technology services.
- > Financial services.
- > Financial, Tax and Legal consulting services.
- > Processes related to Human Resources and purchasing.
- > Processes relating with Information Systems.



_Reporting and communication (F.4)

_Accounting policies

Exclusive responsibility for specifying and communicating the Group's accounting criteria falls to the Directorate of Accounting and Comprehensive Legal Reporting, specifically the **Accounting Policies and Regulation Department**, which is integrated into the Directorate of Accounting, Control Management 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 analyses the resulting implications and works to ensure that these implications are managed and incorporated into the Group's working practices.

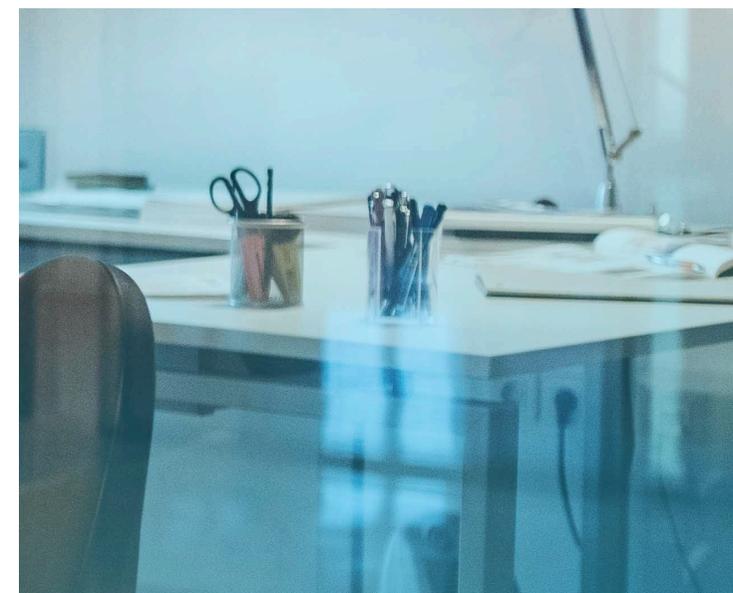
Furthermore, this Department analyses and studies the **accounting implications of individual transactions**, to anticipate impacts and ensure the correct accounting process is applied in the consolidated financial statements, and resolves any questions or conflicts surrounding accounting matters that are not included in a cost sheet, or where there are any doubts regarding their interpretation.

Ongoing communication is maintained with the rest of the Directorate of Accounting and Comprehensive Legal Reporting,

sharing when necessary the accounting queries concluded by the Department and providing an explanation of the technical reasoning behind them or the interpretations made, as well as the issues under analysis.

In the process of **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 of them can be consulted on the Company'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 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. With regard to the Audit and Control Committee, it coordinates and prepares all the documentation relating to the Directorate of Financial Accounting, Control and Capital, and it is responsible for reporting on a quarterly basis the judgments and estimates



made during the period that have impacted the consolidated financial statements.

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, princi-

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

Mechanisms for the preparation of financial reporting

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

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**, as previously mentioned, the Company has the **SAP Fiori** tool in place. This tool works to guarantee completeness and reflect the existing risks and controls.



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 Company. These duties are explained in detail in the section "The Administration — The Board Committees — Audit and Control Committee". In addition, the CAA (Audit and Control Committee) also oversees the ICFR through the statements signed by its managers and the bottom-up certification carried out by Information Reliability Management.

The **Internal Audit** function, represented 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 Committee 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 **268 auditors distributed in different teams specialised in different areas**. These include a group tasked with coordinating the oversight of processes relating to CaixaBank Group's financial reporting, which is attached to the Directorate of Accounting, Solvency and Human Resources Auditing.



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 Audit implements **a specific work programme to review the design, effectiveness and adequacy of the Group's ICFR** based on the evaluation of the regulatory environment developed by the company, the control implemented in the main subsidiaries, the identification of the material areas affected by ICFR, the monitoring of control certifications, as well as, for certain processes, the review of the risks identified, controls implemented and evidence provided of their execution. 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 2022 assessment focused on:

- > 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 functioning of the bottom-up internal certification process of key controls, Evaluation of the descriptive documentation of relevant processes, risks and controls included in the Audit Plan.

Furthermore, in 2022, 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.

_Degree 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	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.	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, shall report precisely about: <ul style="list-style-type: none"> 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. 	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: <ul style="list-style-type: none"> 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. 	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	Yes	Not applicable	Yes	Yes
Comments		This Recommendation 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.		

RECOMMENDATION 5

The Board of Directors should not make a proposal to the General Shareholders' 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

As of 3 May 2021, the Law includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

Therefore, CaixaBank, by its nature as a credit institution, is expressly authorised by law to not apply the 20% limit to the convertible bond issues it carries out, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013.

In this regard and in line with what is currently set out in the regulations, already in 2020, the General Meeting of Shareholders of the Company on 22 May 2020 approved the authorisation of the Board of Directors to increase the share capital on one or more occasions and at any time, within a period of five years from that date, by the maximum nominal amount of 2,990,719,015 euros (equivalent to 50% of the share capital at the time of the authorisation), by issuing new shares –with or without premium and with or without voting rights–, the consideration for the new shares to be issued consisting of cash contributions, with the power to set the terms and conditions of the capital increase. This authorisation replaced and rendered ineffective, for the unused part, the previous delegation approved at the General Meeting of 23 April 2015.

The authorisation of the General Meeting of Shareholders of 22 May 2020, currently in force, provides for the delegation to the Board of the power to exclude, in whole or in part, pre-emptive subscription rights, although in this

case, the amount of the capital increases will be limited, in general terms, to a maximum of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation). As an exception, the resolution of 22 May 2020 provides that this limit shall not apply to the increases in share capital that the Board may approve, with suppression of pre-emptive subscription rights, to cover the conversion of convertible securities that the Board of Directors resolves to issue pursuant to the authorisation of the General Meeting of Shareholders, with the general limit of 2,990,719,015 euros applying to such capital increases.

In this regard, the General Meeting of Shareholders held on 14 May 2021 approved the authorisation of the Board of Directors to issue convertible securities that allow or are intended to meet regulatory requirements for eligibility as additional Tier 1 regulatory capital instruments up to a maximum aggregate amount of EUR 3,500,000,000 for a period of three years, with the power to exclude pre-emptive subscription rights if the corporate interest so justifies. Details of the instruments issued under this agreement are presented in Note 22.3 to the Annual Financial Statements. In accordance with the foregoing, the capital increases agreed by the Board of Directors to cover the conversion of these securities shall not be subject to the limit of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation).

Please note that as of 3 May 2021, the Capital Companies Act expressly stipulates that the 20% limit will not apply to convertible bond issues by credit institutions, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013 on prudential requirements for credit

institutions and investment firms in order for the convertible bonds issued to qualify as additional Tier 1 capital instruments of the issuing credit institution, as is the case of the securities authorised for issue by the General Meeting of Shareholders of 14 May 2021, in which case the general limit of 50% for capital increases applies.

At the last General Meeting held on 8 April 2022, the reports of the Board of Directors and BDO Auditores S.L.P. (independent expert appointed by the Commercial Registry of Valencia) were communicated and made available to the shareholders for the purposes of the provisions of article 511 of Royal Legislative Decree 1/2010, of 2 July, regarding the issue of preference shares convertible into shares for a total nominal amount of 750,000,000 euros and excluding the pre-emptive subscription right. This issue was approved by the Board of Directors on 29 July 2021 under the delegation of powers granted in its favour by the Ordinary General Shareholders' Meeting of 14 May 2021, the final terms being set on 2 September 2021, as published in a privileged information communication of the same date.

	RECOMMENDATION 6	RECOMMENDATION 7	RECOMMENDATION 8	RECOMMENDATION 9
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"> a. Report on auditor independence. b. Reviews of the operation of the audit committee and the nomination and remuneration committee. c. Audit committee report on third-party transactions. 	<p>The company should broadcast its general meetings live on the corporate website.</p> <p>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.</p> <p>And in those cases where the auditor 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>	<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>
Compliant	Yes	Yes	Yes	Yes
Comments				

	RECOMMENDATION 10	RECOMMENDATION 11	RECOMMENDATION 12
Description	<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> <ul style="list-style-type: none"> a. Immediately circulate the supplementary items and new proposals. 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. 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. 	<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>	<p>The Board of Directors should perform its duties with unity of purpose and independent judgement, giving 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 in the long term, 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>
Compliant	Partial compliance	Yes	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 13	RECOMMENDATION 14	RECOMMENDATION 15	RECOMMENDATION 16	RECOMMENDATION 17
Description	<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 policy aimed at promoting an appropriate composition of the board that:</p> <ul style="list-style-type: none"> a. Is concrete and verifiable. b. It ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board; 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. <p>The results of the prior analysis of competences required by the board should be written up in the Appointments 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.</p> <p>The Appointments Committee should run an annual check on compliance with this policy and set out its findings in the Annual Corporate Governance Report.</p>	<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.</p> <p>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.</p> <p>This criterion can be mitigated/attenuated:</p> <ul style="list-style-type: none"> a. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings. b. In companies with a plurality of shareholders represented on the board but not otherwise related. 	<p>Independent Directors should be at least half of all Board members.</p> <p>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.</p>
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

	RECOMMENDATION 18	RECOMMENDATION 19	RECOMMENDATION 20	RECOMMENDATION 21	RECOMMENDATION 22
Description	<p>Companies should post the following Director particulars on their websites, and keep them permanently updated:</p> <ul style="list-style-type: none"> a. Professional experience and background. b. Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature. c. Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with. d. Dates of their first appointment as a board member and subsequent re-elections. e. Shares held in the company, and any options on the same. 	<p>Following verification by the Appointments Committee, the Annual Corporate Governance 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 seat 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 Appointments 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>	<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 Appointments 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>
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

	RECOMMENDATION 23	RECOMMENDATION 24	RECOMMENDATION 25	RECOMMENDATION 26
Description	<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 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.</p> <p>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.</p>	<p>The Appointments Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.</p> <p>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
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, if they cannot attend in person for justified reasons, they shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every effort 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>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.</p> <p>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.</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 coordinating 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 Vice-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"> 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 chairs of Board committees. <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	Yes	Yes	Yes	Yes	Yes
Comments					

	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> <p>1. With respect to internal control and reporting systems:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>d. In general, ensure that the internal control policies and systems established are applied effectively in practice.</p> <p>2. With respect to the external auditor:</p> <p>a. Investigate the issues giving rise to the resignation of the external auditor, should this come about.</p> <p>b. Ensure that the remuneration of the external auditor does not compromise its quality or independence.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<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>
Comments	Yes	Yes	Yes	Yes
Compliant				

	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> <ul style="list-style-type: none"> 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. 	<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> <ul style="list-style-type: none"> a. 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. b. Participate actively in the preparation of risk strategies and in key decisions about their management. c. Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors. 	<p>Appointees to the Appointments and Remuneration Committee - or of the Appointments 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 Appointments and Remuneration Committees.</p>	<p>The Appointments 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 Appointments 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> <ul style="list-style-type: none"> 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.
Compliant	Yes	Yes	Yes	Yes	Yes	Yes
Comments						

	RECOMMENDATION 51	RECOMMENDATION 52	RECOMMENDATION 53	RECOMMENDATION 54	RECOMMENDATION 55
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"> 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. 	<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 Appointments Committee, a committee specialising 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"> a. 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. 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. c. 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. d. Ensure the company's environmental and social practices are in accordance with the established strategy and policy. e. Monitor and evaluate the company's interaction with its stakeholder groups. 	<p>Environmental and social sustainability policies should identify and include at least:</p> <ul style="list-style-type: none"> a. 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. b. The methods or systems for monitoring compliance with policies, associated risks and their management. c. The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct. d. 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.
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

	RECOMMENDATION 56	RECOMMENDATION 57	RECOMMENDATION 58	RECOMMENDATION 59	RECOMMENDATION 60
Description	<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> <ul style="list-style-type: none"> a. 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. 	<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>	<p>In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.</p>
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

	RECOMMENDATION 61	RECOMMENDATION 62	RECOMMENDATION 63
Description	<p>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>	<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 Appointments and Remuneration Committee, to address an extraordinary situation.</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>
Compliant	Yes	Yes	Yes
Comments			

RECOMMENDATION 64

Description

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

Partial compliance

Comments

Payments for termination or expiry of the Chairman's and CEO's contracts, 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 total annual remuneration for each of them.

In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

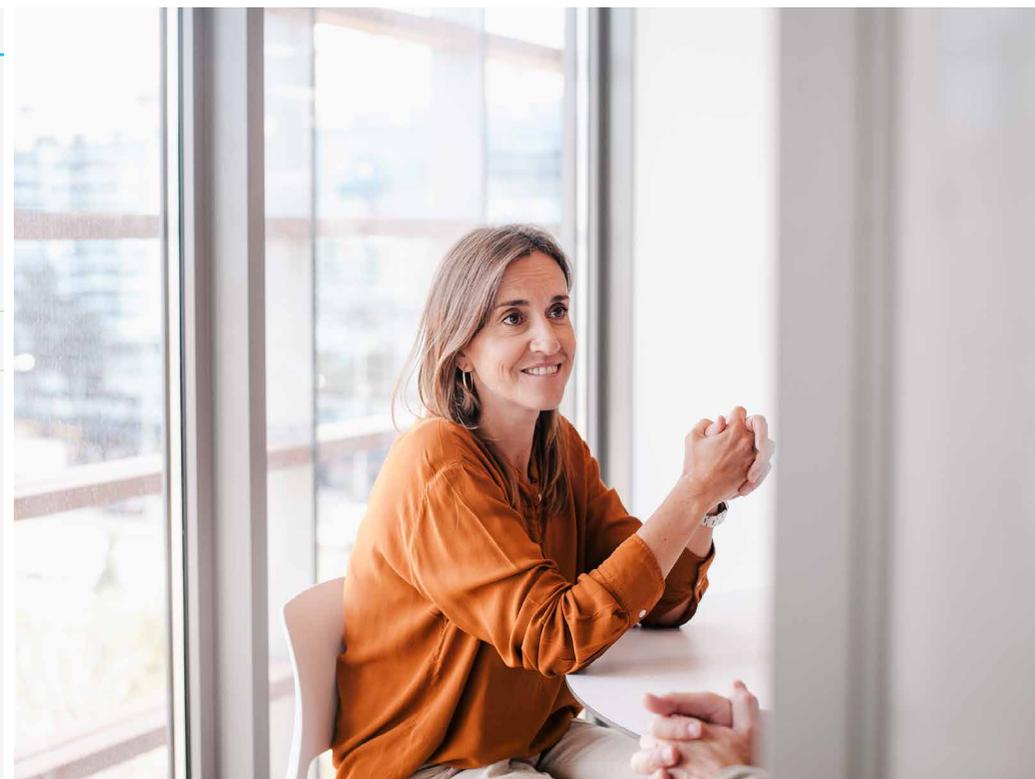
In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance.

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.

With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract.

The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.



This Annual Corporate Governance Report has been approved by the company's Board of Directors on **16 February 2023**.

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

A. Ownership structure (1/1)

CNMV template section	Included in the statistical report	Comments
A.1	Yes	CMR section "Corporate Governance - Governance - Ownership - Share Capital" CMR section "Corporate Governance - Governance - Ownership - Authorisation to increase share capital"
A.2	Yes	CMR Section "Corporate Governance - Governance - Ownership - Significant shareholders"
A.3	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
A.4	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Parasocial agreements"
A.5	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
A.6	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
A.7	Yes	CMR Section "Corporate Governance - Governance Ownership - Parasocial agreements"
A.8	Yes	Not applicable
A.9	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Treasury stock"
A.10	No	CMR Section "Corporate Governance - Governance - Ownership - Treasury Stock"
A.11	Yes	CMR Section "Corporate Governance - Governance Ownership - Regulatory Floating Capital"
A.12	No	CMR Section "Corporate Governance - Governance - Ownership - Shareholder rights"
A.13	No	CMR Section "Corporate Governance - Governance - Ownership - Shareholder rights"
A.14	Yes	CMR Section "Corporate Governance - Governance Ownership - Share Capital"

B. General shareholders' meeting (1/1)

CNMV template section	Included in the statistical report	Comments
B.1	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.2	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.3	No	CMR Section "Corporate Governance - Governance - Ownership - Shareholder rights"
B.4	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.5	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.6	Yes	CMR Section "Corporate Governance - Governance - Ownership - Shareholder rights"
B.7	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"

B.8	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
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3. Company management structure

C.1 Board of Directors (1/2)

CNMV template section	Included in the statistical report	Comments
C.1.1	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.2	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.3	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.4	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Diversity Board of Directors"
C.1.5	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Diversity Board of Directors"
C.1.6	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Diversity Board of Directors"
C.1.7	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Diversity Board of Directors"
C.1.8	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.9	No	CMR section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors" CMR section "Corporate Governance - Governance - The Management and Administration of the Company - The Board Committees"
C.1.10	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.11	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.12	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.13	Yes	CMR Section "Corporate Governance - Governance - Remuneration"
C.1.14	Yes	CMR Section "Corporate Governance - Governance - Senior Management" CMR Section "Corporate Governance - Governance - Remuneration"
C.1.15	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.16	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.17	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.18	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"

C.1.19	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.20	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.21	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.22	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.23	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.24	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.25	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors" CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board Committees"
C.1.26	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.27	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board Committees - Audit and Control Committee - Actions during the financial year - Supervision of financial reporting" CMR Section "Internal Control over Financial Reporting System (ICFR) - Procedures and activities for the control of financial reporting"
C.1.28	No	CMR Section "Corporate Governance - Governance - Management and Administration of the Company - Board Committees - Audit and Control Committee - Actions during the year - Supervision of financial information" CMR Section "Internal Control System of Financial Information (SCIF) – Procedures and control activities of financial information" CMR Section "Internal Control System for Financial Information (SCIF) – Supervision of the operation of the internal control system"
C.1.29	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - 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 "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.1.32	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.1.33	Yes	Not applicable
C.1.34	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.1.35	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.36	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"

C.1.37	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.38	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.39	Yes	CMR section "Corporate Governance - Governance - Remuneration - Executive position"

C.2 Committees of the Board of Directors (1/1)

CNMV template section	Included in the statistical report	Comments
C.2.1	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.2.2	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.2.3	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"

D. Related-party and Intragroup transactions (1/2)

CNMV template section	Included in the statistical report	Comments
D.1	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
D.2	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
D.3	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
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 "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
D.7	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"

E. Risk Control and Management Systems (1/1)

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 CFS.
E.2	No	See section 3.2. Risk governance, management and control - 3.2.1. Governance and Organisation in Note 3 to the CFS; section C.2. Committees of the Board of Directors in this document; and the section Corporate Governance - Ethical and Responsible Behaviour - Fiscal Transparency in the CMR.
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 CFS and the sections on Corporate Governance - Ethical and Responsible Conduct - Ethics and integrity, Tax transparency and Risk Management in the CMR.
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 CFS.

E.5	No	See CMR Risk Management section; 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 CFS.
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 (detail of each risk in the Corporate Risk Catalogue) in Note 3 of the CFC and the section Corporate Governance - Ethical and Responsible Behaviour in the CMR.

F. Internal Control over Financial Reporting (1/1)

CNMV template section	Included in the statistical report	Comments
F.1	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Financial Reporting Control Environment"
F.2	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Risk Assessment of Financial Reporting"
F.3	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Financial Reporting Control Procedures and Activities"
F.4	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Information and Communication"
F.5	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Monitoring the functioning of the System of Internal Control over Financial Reporting"
F.6	No	Not applicable
F.7	No	CMR Annex "Internal Control over Financial Reporting System (ICFR) - External Auditor's Report"

G. Degree of Compliance with Corporate Governance (1/1)

CNMV template section	Included in the statistical report	Comments
G.	Yes	CMR Annex "Extent to which corporate governance recommendations are followed"

H. Other Information of Interest (1/1)

CNMV template section	Included in the statistical report	Comments
H.	No	

CFS - Consolidated Financial Statements of the Group for 2022
CMR - Consolidated Management Report of the Group for 2022

_Annual corporate governance report for listed companies

> ISSUER'S PARTICULARS



Financial year-end:

→ 31/12/2022



Corporate name:

→ CAIXABANK, S.A.



Tax code:

→ A-08663619



Registered office:

→ Cl. Pintor Sorolla N. 2-4 (Valencia)

> A. OWNERSHIP STRUCTURE

A.1. Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Specify if the Company's By-laws contain the provision of shares with double loyalty voting:

YES NO

Date of last amendment	Share capital (€)	Number of shares	Number of voting rights
26/03/2021	8,060,647,033.00	8,060,647,033	8,060,647,033

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 with a significant shareholding:

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	
BLACKROCK, INC	0.00	3.00	0.00	0.21	3.21
LA CAIXA BANKING FOUNDATION	0.00	30.01	0.00	0.00	30.01
FUND FOR ORDERLY BANK RESTRUCTURING	0.00	16.11	0.00	0.00	16.11

Details of indirect holding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% total voting rights
LA CAIXA BANKING FOUNDATION	CRITERIA CAIXA, SAU	30.01	0.00	30.01
FUND FOR ORDERLY BANK RESTRUCTURING	BFA TENEDORA DE ACCIONES, S.A.	16.11	0.00	16.11
BLACKROCK, INC	OTHER CONTROLLED ENTITIES BELONGING TO BLACKROCK GROUP, INC	3.00	0.21	3.21

A.3. Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A.2 above:

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
José Ignacio Goirigolzarri Tellaeché	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tomás Muniesa Arantegui	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gonzalo Gortázar Rotaeché	0.01	0.00	0.00	0.00	0.01	0.00	0.00
John S. Reed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Joaquín Ayuso García	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Francisco Javier Campo García	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eva Castillo Sanz	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fernando María Costa Duarte Ulrich	0.00	0.00	0.00	0.00	0.00	0.00	0.00
María Verónica Fisas Vergés	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cristina Garmendia Mendizábal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
María Amparo Moraleda Martínez	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eduardo Javier Sanchiz Irazu	0.00	0.00	0.00	0.00	0.00	0.00	0.00
María Teresa Santero Quintillá	0.00	0.00	0.00	0.00	0.00	0.00	0.00
José Serna Masía	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Koro Usarraga Unsain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of total voting rights held by members of the Board of Directors						0.02	

Details of indirect holding:

Name or corporate name of Director	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% total voting rights	Of the total number of voting rights attributed to the shares, specify, where applicable, the % of additional votes corresponding to the shares with a loyalty vote
José Serna Masiá	María Soledad García Conde Angoso	0.00	0.00	0.00	0.00

Detail the percentage of total voting rights represented on the Board:

% of total voting rights represented on the Board of Directors	46.14
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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

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
565,809,696	389,509	7.02

(*) Through:

Name or corporate name of direct shareholder	Number of shares held directly
BANCO BPI, S.A.	337,191
CAIXABANK PAYMENT & CONSUMER	3,565
VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	8,221
MICROBANK	13,381
CAIXABANK WEALTH MANAGEMENT, S.A.	27,151
Total	389,509

A.11. Estimated floating capital:

	%
Estimated floating capital	43.61

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 of this report and the two previous years:

Date of general meeting	Attendance data		% remote voting		Total
	% attending in person	% by proxy	Electronic means	Other	
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
14/05/2021	46.18	26.94	1.24	1.07	75.43
Of which, free float	0.01	23.96	1.24	1.07	26.28
08/04/2022	46.87	28.62	0.25	0.40	76.14
Of which, free float	0.70	22.51	0.25	0.40	23.86

B.5. State whether any point on the agenda of the General Shareholders' Meetings during the year has not been approved by the shareholders for any reason:

YES NO

B.6. State whether the Articles of Association contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or on distance voting:

YES NO

Number of shares required to attend the General Meetings	1,000
Number of shares required for distance voting	1



> C. COMPANY ADMINISTRATIVE STRUCTURE

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors established in the Articles of Association and the number set by the general 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 board members' details.

Name or corporate name of Director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
Eva Castillo Sanz		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
Joaquín Ayuso García		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
José Serna Masiá		Proprietary	DIRECTOR	30/06/2016	14/05/2021	AGM RESOLUTION
José Ignacio Goirigolzarri Tellaeche		Executive	CHAIRMAN	03/12/2020	03/12/2020	AGM RESOLUTION
Koro Usarraga Unsain		Independent	DIRECTOR	30/06/2016	14/05/2021	AGM RESOLUTION
Cristina Garmendia Mendizábal		Independent	DIRECTOR	05/04/2019	05/04/2019	AGM RESOLUTION
Eduardo Javier Sanchiz Irazu		Independent	DIRECTOR	21/09/2017	08/04/2022	AGM RESOLUTION
María Teresa Santero Quintillá		Proprietary	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
María Verónica Fisas Vergés		Independent	DIRECTOR	25/02/2016	22/05/2020	AGM RESOLUTION
Tomás Muniesa Arantegui		Proprietary	VICE-CHAIRMAN	01/01/2018	08/04/2022	AGM RESOLUTION
Francisco Javier Campo García		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
María Amparo Moraleda Martínez		Independent	DIRECTOR	24/04/2014	05/04/2019	AGM RESOLUTION
Gonzalo Gortázar Rotaeché		Executive	CEO	30/06/2014	05/04/2019	AGM RESOLUTION
John S. Reed		Independent	INDEPENDENT COORDINATING DIRECTOR	03/11/2011	05/04/2019	AGM RESOLUTION
Fernando María Costa Duarte Ulrich		Other Foreign	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
Total number of Directors						15

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or corporate name of 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
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No data

C.1.3 Complete the following tables on board members and their respective categories.

EXECUTIVE DIRECTORS

Name or corporate name of Director	Position held in the company	Profile
José Ignacio Goirigolzarri Tellaeché	Executive Chairman	José Ignacio Goirigolzarri, was born in Bilbao in 1954. He has been the Executive Chairman of CaixaBank since 2021. He holds a degree in Economics and Business Science from the University of Deusto (Bilbao). He holds a diploma in Finance and Strategic Planning from the University of Leeds (UK). He is also currently the Vice-Chairman of the Spanish Confederation of Savings Banks (CECA). Furthermore, he is a Trustee of CEDE, Fundación Pro Real Academia Española, Honorary Board Member of the Fundación Consejo España-Estados Unidos, Chairman of Deusto Business School, Chairman ¹ of the Advisory Board of the Benjamin Franklin American Institute of Research, and Chairman of the Garum Foundation. He is also Chairman of the CaixaBank Dualiza Foundation. Before assuming CaixaBank's Chairmanship and since 9 May 2012, he has been Executive Chairman of the Board of Directors of Bankia, Chairman of its Committee on Technology and Innovation and Chairman of the Board of Directors of BFA, Tenedora de Acciones, S.A.U. He began his professional career at Banco de Bilbao, where he was Director General of BBV and member of the bank's Management Committee, with responsibilities for Commercial Banking in Spain and operations in Latin America. He was responsible for BBVA's Retail Banking and CEO of the bank until 2009. During this period he was also a member of the Board of Directors of BBVA-Bancomer (Mexico), Citic Bank (China) and CIFIH (Hong Kong). He was also the Deputy Chairman of Telefónica and Repsol and the Spanish President of the Spain-USA Foundation. ¹ On 24 January 2023, he left the post of Chairman and remains a Member.
Gonzalo Gortázar Rotaeché	CEO	Born in Madrid in 1965, he has been the CEO of CaixaBank since June 2014. Gonzalo Gortazar holds a degree in Law and Business from Universidad Pontificia de Comillas (ICADE) and an MBA with distinction from the INSEAD Business School. He is currently also 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 Criteria 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 Criteria. Previously, he held various corporate banking and investment banking positions at Bank of America. He was the VidaCaixa Chairman, First Vice-Chairman of Repsol, and Director of the Ibursa Financial Group, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.
Total number of executive Directors		2
Total number of executive directors % of the total number of board members		13.33

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of the director	Name or corporate name of significant shareholder represented or proposing appointment	Profile
Tomás Muniesa Arantegui	LA CAIXA BANKING FOUNDATION	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 Reitora 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.
María Teresa Santero Quintillá	FROB Y BFA TENEDORA DE ACCIONES, S.A.U.	Teresa Santero was born in Camporrells (Huesca) in 1959. He has been a member of the CaixaBank Board of Directors since 2021. She holds a degree in Business Administration from the University of Zaragoza and a doctorate in Economics from the University of Illinois Chicago (USA). She has been a lecturer at the UIE Business School in Madrid since 2012. Previously, she held management positions both in the Central Administration (Secretary General of Industry in the Ministry of Industry, Trade and Tourism from 2008 to 2011) and in Provincial Administration, in the Government of the Autonomous Community of Aragon (Director of Economic Policy in the Department of Economy and the Treasury, from 2003 to 2007, and General Secretary for the Department of Social Services from 2007 to 2008). She previously worked for 10 years as an economist at the Economics Department of the OECD in Paris. She has been a visiting lecturer at the Economics Department of the Complutense University in Madrid and associate professor and research aide at the University of Illinois Chicago (USA). She has been on various Boards of Directors, was an independent member of the General Board of the Spanish Official Credit Institute, ICO (2018-2020), a director of the Spanish Industrial Holding Company, SEPI (2008-2011) and Navantia (2010-2011), Member of the Executive Committee and the Board of the Zona Franca Consortium of Barcelona (2008-2011), and Director of the Instituto Tecnológico de Aragón (2004-2007). She has also been a Trust member of various foundations: the Zaragoza Logistics Center, ZLC Foundation (2005-2007), the Foundation for the Development of Hydrogen Technologies (2005-2007), and the Observatory of Prospective Industrial Technology Foresight Foundation (2008-2011).
José Serna Masiá	LA CAIXA BANKING FOUNDATION	José Serna Masiá (Albacete, 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 was also a director of the companies ENDESA Diversificación and ENDESA Europa. He worked as a notary in Barcelona from 2002 through to 2013.
Total number of proprietary Directors		3
% of the Board		20.00

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of the director	Profile
Cristina Garmendia Mendizábal	<p>Cristina Garmendia Mendizábal, 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, a PhD in Molecular Biology from the Severo Ochoa Molecular Biology Centre of the Autonomous University of Madrid. MBA from the IESE Business School at the University of Navarre. She is currently a director of the board of Ysios Capital and an independent director of Compañía de Distribución Integral Logista Holdings, S.A. and Mediaset. She is Chairwoman of the COTEC Foundation and as such is a member of the Board of Trustees of the Pelayo, España Constitucional, SEPI Foundations and a member of the Advisory Board of the Spanish Association Against Cancer, Women for Africa Foundation, UNICEF, Spanish Committee, as well as a member of the Advisory Board of Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others. She has been Executive Deputy Chair and Financial Director of the Amasua Group. Member of the governing bodies of, among others, Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantis Microsats (Chairwoman), Science & Innovation Link Office, S.L. (Director), and Independent Director of Naturgy Energy Group, S.A., Corporación Financiera Alba, Pelayo Mutua de Seguros. She was Minister of Science and Innovation of the Spanish Government during the IX Legislature from April 2008 to December 2011 and Chairwoman of the Association of Biotechnology Companies (ASEBIO) and member of the Board of Directors of the Spanish Confederation of Business Organisations (CEOE).</p>
John S. Reed	<p>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 a member of the Board 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.</p>
Joaquín Ayuso García	<p>Joaquín Ayuso was born in Madrid in 1955. He has been a member of the CaixaBank Board of Directors since 2021. He is a graduate in Civil Engineering from the Polytechnic University of Madrid. He is currently the Chairman of Adriano Care Socimi, S.A. and a member of the Advisory Board of the Benjamin Franklin Institute of the University of Alcalá de Henares and the Advisory Board of Kearney. He is also Chairman of the Board of Directors of the Real Sociedad Hípica Española Club de Campo. He was previously on the Board of Directors of Bankia, where he held the roles of Independent Director and Coordinator, a member of the Audit and Compliance Committee and the Remuneration Committee, Chairman and member of the Appointments and Responsible Management Committee, and Chairman and member of the Bankia Risk Advisory Committee. He has pursued his professional career in Ferrovial, S.A., where he was CEO and Vice-Chairman of its Board of Directors. He has been a Director of National Express Group, PLC. and of Hispania Activos Inmobiliarios and Chairman of Autopista del Sol Concesionaria Española. He was awarded the Medal of Honour by the Spanish Association of Civil Engineers in 2006.</p>
Francisco Javier Campo García	<p>Francisco Javier Campo was born in Madrid in 1955. He has been a member of the CaixaBank Board of Directors since 2021. He has a degree in Industrial Engineering from the Polytechnic University of Madrid. He is currently a member of the Board of Directors of Meliá Hotels International, S.A., Chairman of its Audit and Compliance Committee and member of its Appointments, Remuneration and Corporate Social Responsibility Committee. He is Vice-Chairman of the Spanish Commercial Coding Association (AECOC), a member of the Advisory Board (senior advisor) of AT Kearney, the Palacios Food Group and IPA Capital, S.L. (Pastas Gallo). He is a Director of the Spanish Association for the Advancement of Leadership (APD) and Trustee of the CaixaBank Dualiza Foundation, the F. Campo Foundation and the Iter Foundation. He was previously a member of Bankia's Board of Directors, Chairman of the Audit and Compliance Committee and of the Risk Advisory Committee, and a member of the Appointments and Responsible Management Committee, the Technology and Innovation Committee and the Delegate Risk Committee. He began his career at Arthur Andersen and served as global chairman of the Dia Group, member of the Global Executive Committee of the Carrefour Group, and Chairman of the Zena Group and the Cortefiel Group. He was awarded the National Order of Merit of the French Republic in 2007.</p>

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of the director	Profile
Eva Castillo Sanz	<p>Eva Castillo was born in Madrid in 1962. He has been a member of the CaixaBank Board of Directors since 2021. She holds a degree in Law and Business from Comillas Pontifical University (E-3) in Madrid. She is currently an independent director of International Consolidated Airlines Group, S.A. (IAG), and a member of the Audit and Compliance Committee and of the Remuneration Committee. She is also a member of the Board of Trustees of the Comillas-ICAI Foundation and the Board of Trustees of the Entreculturas Foundation. Recently, she has become a member of the Council for the Economy of the Holy See and a member of the A.I.E Advantere School of Management. Formerly, she was a member of the Board of Directors of Bankia, S.A., having previously served as Lead Independent Director, Chair of the Appointments and Responsible Management Committee and the Remuneration Committee, and a member of the Technology and Innovation Committee, the Risk Delegate Committee, and the Risk Advisory Committee. She is currently an independent Director of Zardoya Otis, S.A., Chairwoman of the Audit Committee and a member of the Appointments and Remuneration Committee. She formerly served as a Director of Telefónica, S.A. and Chairwoman of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Board of Trustees of the Telefónica Foundation. Previously, she was an Independent Director of Visa Europe Limited and Director of old Mutual, PLC. She was the Chairwoman and CEO of Telefónica Europe and of Merrill Lynch Capital Markets España, Chairwoman and CEO of Merrill Lynch Wealth Management for EMEA, and a member of the Executive Committee of Merrill Lynch International for EMEA.</p>
María Verónica Fisas Vergés	<p>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, also 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'.</p>
María Amparo Moraleda Martínez	<p>María Amparo Moraleda (Madrid, 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: Airbus Group, S.E. (since 2015) Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021). She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017), Kearney (since 2022) and ISS España. She was on the Board of Spain's High Council for Scientific Research (CSIC) (from 2011 to 2022). 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 2013 and 2021, she was a member of the Board of Directors of Solvay, S.A., and was Director of Operations for the International area of Iberdrola, with responsibility for the United Kingdom and the United States between January 2009 and February 2012. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011, and was Executive President of IBM for Spain and Portugal from July 2001 to January 2009, extending the area under her responsibility to 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 International España, the Vodafone Foundation, the Airbus Foundation and the Curarte 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>

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of the director	Profile
Eduardo Javier Sanchiz Irazu	<p>Eduardo Javier Sanchiz Irazu was born in Vitoria in 1956. He has been a member of the CaixaBank Board of Directors since 2017. He holds a degree in economics and business from 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 & 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 a member of the Board of Directors of the French pharmaceutical company Pierre Fabre, S.A. and a member of its Strategy Committee and its Audit Committee. He is also a member of the Board of Directors of the venture capital company Sabadell Asabys Health Innovation Investments 2B S.C.R., S.A.</p>
Koro Usarraga Unsain	<p>Koro Usarraga Unsain (San Sebastián, 1957) has been a member of CaixaBank's Board of Directors since 2016. She has a degree in Business Administration and a Master's 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 & 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 has been a Director at Vocento, S.A. since 2019, and is currently a shareholder and administrator of the company 2005 KP Inversiones, S.L., 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	9
% of the Board	60.00

List any independent Directors who receive from the company or group any amount or payment other than standard Director remuneration or who maintain or have maintained during the last year a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said 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.

OTHER EXTERNAL DIRECTORS

Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:

Name or corporate name of Director	Reason	Company, executive or shareholder with whom the relationship is maintained	Profile
Fernando María Costa Duarte Ulrich	Fernando Maria Ulrich was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.	BANCO BPI, S.A.	Fernando Maria Costa Duarte Ulrich, born in Lisbon in 1952. He has been a member of the CaixaBank Board of Directors since 2021. He studied Economics and Business at the School of Economics and Management of the University of Lisbon. He has been Non-executive Chairman of Banco BPI, S.A., a CaixaBank Group subsidiary, since 2017, having previously held various high-ranking positions at Banco BPI, S.A. and within its group, various positions of responsibility and was CEO of the company from 2004 to 2017. He has also been the Non-Executive Chairman of BFA (Angola) (2005-2017); a Member of the APB (Portuguese Association of Banks) Board of Directors (2004-2019); Chairman of the General and Supervisory Board of the University of Algarve, Faro (Portugal) (2009-2013); Non-Executive Director of SEMAPA, (2006-2008); Non-Executive Director of Portugal Telecom (1998-2005); Non-Executive Director of Allianz Portugal (1999-2004); Non-Executive Director of PT Multimedia (2002-2004); Member of the Advisory Board of CIP, Portuguese industrial confederation (2002-2004); Non-Executive Director of IMPRESA, and of SIC, a Portuguese media conglomerate (2000-2003); Vice-Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Vice-Chairman of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão (1996-1998); a Member of the Advisory Board for the Treasury Reform (1990/1992); a Member of the National Board of the Portuguese Securities Market Committee (1992-1995); Executive Director of Banco Fonseca & Burnay (1991-1996); Vice-Chairman of the Banco Português de Investimento (1989-2007); Executive Director of the Banco Português de Investimento (1985-1989); Assistant Manager of the Sociedade Portuguesa de Investimentos (SPI) (1983-1985); Chief of Cabinet of the Ministry of Finance of the Government of Portugal (1981-1983); Member of the Secretariat for Economic Cooperation of the Portuguese Ministry of Foreign Affairs (1979-1980), and Member of the Portuguese delegation to the OECD (1975-1979). Responsible for the financial markets section of the newspaper Expresso (1973-1974).

Total number of other external Directors	1
% of the Board	6.67

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or corporate name of 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 in each category			
	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	2	2	33.33	33.33	28.57	25.00
Independent	5	5	4	4	55.55	55.55	66.67	57.14
Other external					0.00	0.00	0.00	0.00
Total	6	6	6	6	40.00	40.00	42.86	37.50



c.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
Tomás Muniesa Arantegui	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A.	DIRECTOR
Tomás Muniesa Arantegui	FUNDACIÓN ESADE	DIRECTOR
Tomás Muniesa Arantegui	SEGURCAIXA ADESLAS, S.A. DE SEGUROS Y REASEGUROS	VICE-CHAIRMAN
Gonzalo Gortázar Rotaeché	CÍRCULO DE EMPRESARIOS	DIRECTOR
Gonzalo Gortázar Rotaeché	EUROFI	DIRECTOR
Gonzalo Gortázar Rotaeché	FUNDACIÓN CONSEJO ESPAÑA-CHINA	DIRECTOR
Gonzalo Gortázar Rotaeché	INSTITUTE OF INTERNATIONAL FINANCE	DIRECTOR

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
Francisco Javier Campo García	ASOCIACIÓN ESPAÑOLA DE CODIFICACIÓN COMERCIAL (AECOC)	VICE-CHAIRMAN
Francisco Javier Campo García	ASOCIACIÓN PARA EL PROGRESO DE LA DIRECCIÓN (APD)	DIRECTOR
Francisco Javier Campo García	FUNDACIÓN CAIXABANK DUALIZA	DIRECTOR
Francisco Javier Campo García	FUNDACIÓN F. CAMPO	DIRECTOR
Francisco Javier Campo García	FUNDACIÓN ITER	DIRECTOR
Francisco Javier Campo García	MELIÁ HOTELS INTERNATIONALS S.A.	DIRECTOR
Eva Castillo Sanz	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	DIRECTOR
Eva Castillo Sanz	ECONOMIC COUNCIL OF THE HOLY SEE	DIRECTOR
Eva Castillo Sanz	FUNDACIÓN ENTRECULTURAS FÉ Y ALEGRÍA	DIRECTOR
Eva Castillo Sanz	FUNDACIÓN UNIVERSITARIA COMILLAS-ICAI	DIRECTOR
Eva Castillo Sanz	INTERNATIONAL CONSOLIDATED AIRLINES GROUP S.A. (IAG)	DIRECTOR
María Verónica Fisas Vergés	ASOCIACIÓN NACIONAL DE PERFUMERIA Y COSMÉTICA (STANPA)	CHAIRMAN
María Verónica Fisas Vergés	FUNDACIÓN RICARDO FISAS NATURA BISSÉ	DIRECTOR
María Verónica Fisas Vergés	FUNDACIÓN STANPA	DIRECTOR
María Verónica Fisas Vergés	NATURA BISSÉ INT. DALLAS (USA)	CHAIRMAN
María Verónica Fisas Vergés	NATURA BISSÉ INT. LTD (UK)	DIRECTOR
María Verónica Fisas Vergés	NATURA BISSÉ INT. SA de C.V. (MEXICO)	CHAIRMAN
María Verónica Fisas Vergés	NATURA BISSÉ INTERNATIONAL, S.A.	CEO
María Verónica Fisas Vergés	NB SELECTIVE DISTRIBUTION, S.L.	JOINT ADMINISTRATOR
María Verónica Fisas Vergés	NATURA BISSÉ INTERNATIONAL TRADING (SHANGAI), CO., LTD	JOINT ADMINISTRATOR
John S. Reed	AMERICAN CASH EXCHANGE, INC. (ACE)	CHAIRMAN

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
John S. Reed	BOSTON ATHENEUM	DIRECTOR
John S. Reed	NATIONAL BUREAU OF ECONOMIC RESEARCH	DIRECTOR
John S. Reed	ACADEMIA AMERICANA DE ARTES Y CIENCIAS	DIRECTOR
John S. Reed	SOCIEDAD FILOSÓFICA AMERICANA	DIRECTOR
Eduardo Javier Sanchiz Irazu	PIERRE FABRE, S.A.	DIRECTOR
Eduardo Javier Sanchiz Irazu	SABADELL - ASABYS HEALTH INNOVATION INVESTMENTS 2B, S.C.R, S.A.	DIRECTOR
José Serna Masía	ASOCIACIÓN ESPAÑOLA DE SENIORS DE GOLF.	VICE-CHAIRMAN
Koro Usarraga Unsain	2005 KP INVERSIONES, S.L.	JOINT ADMINISTRATOR
Koro Usarraga Unsain	VEHICLE TESTING EQUIPMENT, S.L. (100% SUBSIDIARY OF 2005 KP INVERSIONES, S.L.)	JOINT ADMINISTRATOR
Koro Usarraga Unsain	VOCENTO, S.A.	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	ASOCIACIÓN MADRID FUTURO	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	ASOCIACIÓN VALENCIANA DE EMPRESARIOS	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	SPANISH CHAMBER OF COMMERCE	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	CÍRCULO DE EMPRESARIOS	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	BASQUE BUSINESS ASSOCIATION	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS (CECA)	VICE-CHAIRMAN
José Ignacio Goirigolzarri Tellaeche	CONFEDERACIÓN ESPAÑOLA DE DIRECTIVOS Y EJECUTIVOS (CEDE)	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	CONFEDERACIÓN ESPAÑOLA DE ORGANIZACIONES EMPRESARIALES (CEOE)	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	CONSEJO EMPRESARIAL ESPAÑOL PARA EL DESARROLLO SOSTENIBLE	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	DEUSTO BUSINESS SCHOOL	CHAIRMAN
José Ignacio Goirigolzarri Tellaeche	FOMENT DEL TREBALL NACIONAL	DIRECTOR
José Ignacio Goirigolzarri Tellaeche	FUNDACIÓN ASPEN INSTITUTE	DIRECTOR

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN CAIXABANK DUALIZA	CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN CONSEJO ESPAÑA - EE.UU.	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN COTEC PARA LA INNOVACIÓN	VICE-CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN DE AYUDA CONTRA LA DROGADICCIÓN (FAD)	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN DE ESTUDIOS DE ECONOMÍA APLICADA (FEDEA)	CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN INSTITUTO HERMES	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN LAB MEDITERRÁNEO	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN MOBILE WORLD CAPITAL BARCELONA	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN PRO REAL ACADEMIA ESPAÑOLA	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN REAL INSTITUTO ELCANO	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	GARUM FUNDATIO FUNDAZIOA	CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	INSTITUTE OF INTERNATIONAL FINANCE	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	INSTITUTO BENJAMIN FRANKLIN - UAH	CHAIRMAN
Cristina Garmendia Mendizábal	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	DIRECTOR
Cristina Garmendia Mendizábal	FUNDACIÓN COTEC PARA LA INNOVACIÓN	CHAIRMAN
Cristina Garmendia Mendizábal	FUNDACIÓN ESPAÑA CONSTITUCIONAL	DIRECTOR
Cristina Garmendia Mendizábal	FUNDACIÓN PELAYO	DIRECTOR
Cristina Garmendia Mendizábal	FUNDACIÓN SEPI FSP	DIRECTOR
Cristina Garmendia Mendizábal	JAIZKIBEL 2007, S.L. (HOLDING COMPANY)	SOLE ADMINISTRATOR
Cristina Garmendia Mendizábal	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	DIRECTOR
Cristina Garmendia Mendizábal	YSIOS ASSET MANAGEMENT, S.L.	DIRECTOR
Cristina Garmendia Mendizábal	YSIOS CAPITAL PARTNERS CIV I, S.L.	DIRECTOR
Cristina Garmendia Mendizábal	YSIOS CAPITAL PARTNERS CIV II, S.L.	DIRECTOR

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
Cristina Garmendia Mendizábal	YSIOS CAPITAL PARTNERS CIV III, S.L.	DIRECTOR
Cristina Garmendia Mendizábal	YSIOS CAPITAL PARTNERS SGEIC, S.A.	DIRECTOR
Cristina Garmendia Mendizábal	ASOCIACIÓN ESPAÑOLA CONTRA EL CANCER (AECC)	DIRECTOR
Cristina Garmendia Mendizábal	FUNDACIÓN MUJERES POR ÁFRICA	DIRECTOR
Cristina Garmendia Mendizábal	UNICEF, COMITÉ ESPAÑOL	DIRECTOR
María Amparo Moraleda Martínez	AIRBUS GROUP, S.E.	DIRECTOR
María Amparo Moraleda Martínez	AIRBUS FOUNDATION	DIRECTOR
María Amparo Moraleda Martínez	FUNDACIÓN CURARTE	DIRECTOR
María Amparo Moraleda Martínez	FUNDACIÓN MD ANDERSON INTERNATIONAL ESPAÑA	DIRECTOR
María Amparo Moraleda Martínez	IESE	DIRECTOR
María Amparo Moraleda Martínez	A.P. MOLLER-MAERKS A/S A.P.	DIRECTOR
María Amparo Moraleda Martínez	VODAFONE FOUNDATION	DIRECTOR
María Amparo Moraleda Martínez	VODAFONE GROUP PLC	DIRECTOR
Joaquín Ayuso García	ADRIANO CARE SOCIMI, S.A.	CHAIRMAN
Joaquín Ayuso García	CLUB DE CAMPO VILLA DE MADRID, S.A.	DIRECTOR
Joaquín Ayuso García	INSTITUTO BANJAMIN FRANKLIN - UHA	DIRECTOR
Joaquín Ayuso García	REAL SOCIEDAD HÍPICA ESPAÑOLA CLUB DE CAMPO	CHAIRMAN

For information regarding whether they are paid positions or not, see section C.1.11 of the document in free format.

In some cases, the positions do not correspond to their real name due to the limitations of the electronic form. For the exact titles, see the document in free format.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Joaquín Ayuso García	Member of the Advisory Board of AT KEARNEY, S.A.
Francisco Javier Campo García	Member of the Advisory Board of AT KEARNEY, S.A. Partner and Member of the Advisory Board of GRUPO EMPRESARIAL PALACIOS ALIMENTACIÓN, S.A. Partner and Member of the Advisory Board of IPA CAPITAL, S.L. (Pastas Gallo).
Cristina Garmendia Mendizábal	Member of the Advisory Board of INTEGRATED SERVICE SOLUTIONS, S.L. Member of the Advisory Board of MCKINSEY & COMPANY. Member of the Advisory Board of S2 GRUPO DE INNOVACIÓN EN PROCESOS ORGANIZATIVOS, S.L.U. Member of the Advisory Board of UNIVERSIDAD EUROPEA DE MADRID, S.A.
María Amparo Moraleda Martínez	Member of the Advisory Board of KEARNEY, S.A. Member of the Advisory Board of ISS ESPAÑA. Member of the Advisory Board of SAP IBÉRICA. Member of the Advisory Board of SPENCER STUART.
María Teresa Santero Quintillá	Lecturer at the INSTITUTO DE EMPRESA MADRID.

All activities in this section are paid.

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:

Remuneration accrued during the financial year to the Board of Directors (thousands of euros)	9,160
Cumulative amount of funds of current directors in long-term savings schemes with vested economic rights (thousands of €)	3,838
Cumulative amount of funds of current directors in long-term savings schemes with non-vested economic rights (thousands of €)	3,213
Cumulative amount of funds of former Directors in long-terms savings pension scheme (thousands of €)	0

C.1.14 List any members of senior management who are not executive Directors and indicate total remuneration paid to them during the year:

Name or corporate name	Position(s)
Luis Javier Blas Agüeros	MEDIA DIRECTOR
Ignacio Badiola Gómez	HEAD OF CIB AND INTERNATIONAL BANKING
Manuel Galarza Pont	COMPLIANCE AND CONTROL DIRECTOR
Jorge Mondéjar López	CHIEF RISKS OFFICER
Javier Pano Riera	FINANCIAL DIRECTOR
María Luisa Martínez Gistau	DIRECTOR FOR COMMUNICATION AND INSTITUTIONAL RELATIONS
Eugenio Solla Tomé	SUSTAINABILITY MANAGER
Francisco Javier Valle T-Figueras	HEAD OF INSURANCE
Óscar Calderón de Oya	GENERAL AND BOARD SECRETARY
María Luisa Retamosa Fernández	HEAD OF INTERNAL AUDIT
Juan Antonio Alcaráz García	CHIEF BUSINESS OFFICER
Matthias Bulach	HEAD OF ACCOUNTING, MGMT CONTROL AND CAPITAL
David López Puig	PERSONNEL DIRECTOR

Number of women in senior management	2
Percentage of total members of senior management	15.38
Total remuneration received by senior management (thousands of euros)	13,204

C.1.15 Indicate whether any changes have been made to the Board Regulations during the year:

YES NO

C.1.21 Indicate whether there are any specific requirements other than those relating to the Directors, to be appointed chairperson of the board of directors:

YES NO

C.1.23 State whether the Articles of Association or the Board regulations establish any stricter term limits or other requirements for independent directors other than those required by law:

YES NO

C.1.25 Indicate the number of board meetings held during the year, and, if applicable, how many times the board has met without the Chairman's attendance. Attendance will also include proxies appointed with specific instructions.

Number of Board meetings	14
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	2
--------------------	---

State the number of meetings of the various Board committees held during the year:

Number of meetings of the AUDIT AND CONTROL COMMITTEE	13
Number of meetings of the INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	5
Number of meetings of the APPOINTMENTS AND SUSTAINABILITY COMMITTEE	11
Number of meetings of the REMUNERATION COMMITTEE	9
Number of meetings of the RISK COMMITTEE	13
Number of meetings of the EXECUTIVE COMMITTEE	22

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	14
% attended in person out of the total votes during the year	97.62
Number of meetings in situ or representations made with specific instructions of all directors	9
% of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year	97.62

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(s) who certified the company's individual and consolidated financial statements prior for their authorisation for issue by the Board.

C.1.29 Is the Secretary of the Board also a Director?

YES NO

Complete if the Secretary is not also a Director:

Name or corporate name of Secretary	Representative
	Óscar Calderón de Oya

C.1.31 Indicate whether the company has changed its external audit firm during the year. If so, identify the incoming audit firm and the 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

	Company	Group companies	Total
Amount of non-audit work (thousands of euros)	900	288	1,188
Amount invoiced for non-audit services/Amount for audit work (in %)	34.00	8.00	19.00

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. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited.

	Individual	Consolidated
Number of consecutive years	5	5

	Individual	Consolidated
Number of fiscal years audited by the current audit firm/number of fiscal years the company has been audited (in %)	22.00	22.00

C.1.35 Indicate whether there are procedures for Directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies:

YES NO

Details of procedure

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.



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	37
Type of beneficiary	Description of the agreement
Chairman, CEO and 3 members of the Management Committee, 5 Executives // 27 Middle Managers	Chairman and CEO: 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 three 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 Chairman, 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: 32 Executives and middle managers between 0.1 and 2 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	X	
	Yes	No
Is the General Shareholders' Meeting informed of such clauses?		X

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 or corporate name	Position(s)	Category
José Serna Masía	MEMBER	Proprietary
Koro Usarraga Unsain	CHAIRMAN	Independent
Cristina Garmendia Mendizábal	MEMBER	Independent
Eduardo Javier Sanchiz Irazu	MEMBER	Independent
María Teresa Santero Quintillá	MEMBER	Proprietary
Francisco Javier Campo García	MEMBER	Independent
% of executive Directors		0.00
% of proprietary Directors		33.33
% of independent Directors		66.67
% of other external Directors		0.00

Identify the directors who are members 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	José Serna Masía / Koro Usarraga Usain / Cristina Garmendia Mendizábal / Eduardo Javier Sanchiz Irazu / María Teresa Santero Quintillá / Francisco Javier Campo García
Date of appointment of the chairperson	05/04/2019

INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

Name or corporate name	Position(s)	Category
Eva Castillo Sanz	MEMBER	Independent
José Ignacio Goirigolzarri Tellaeché	CHAIRMAN	Executive
Cristina Garmendia Mendizábal	MEMBER	Independent
María Amparo Moraleda Martínez	MEMBER	Independent
Gonzalo Gortázar Rotaeché	MEMBER	Executive
% of executive Directors		40.00
% of proprietary Directors		0.00
% of independent Directors		60.00
% of other external Directors		0.00

APPOINTMENTS AND SUSTAINABILITY COMMITTEE

Name or corporate name	Position	Category
Eduardo Javier Sanchiz Irazu	MEMBER	Independent
Francisco Javier Campo García	MEMBER	Independent
John S. Reed	CHAIRMAN	Independent
Fernando María Costa Duarte Ulrich	MEMBER	Other External
María Amparo Moraleda Martínez	MEMBER	Independent
% of executive Directors		0.00
% of proprietary Directors		0.00
% of independent Directors		80.00
% of other external Directors		20.00

REMUNERATION COMMITTEE

Name or corporate name	Position	Category
Joaquín Ayuso García	MEMBER	Independent
José Serna Masía	MEMBER	Proprietary
Cristina Garmendia Mendizábal	MEMBER	Independent
María Amparo Moraleda Martínez	CHAIRMAN	Independent
% of executive Directors		0.00
% of proprietary Directors		25.00
% of independent Directors		75.00
% of other external Directors		0.00

RISK COMMITTEE

Name or corporate name	Position	Category
Joaquín Ayuso García	MEMBER	Independent
Koro Usarraga Unsain	MEMBER	Independent
Eduardo Javier Sanchiz Irazu	CHAIRMAN	Independent
María Verónica Fisas Vergés	MEMBER	Independent
Tomás Muniesa Arantegui	MEMBER	Proprietary
Fernando María Costa Duarte Ulrich	MEMBER	Other External
% of executive Directors		0.00
% of proprietary Directors		16.67
% of independent Directors		66.67
% of other external Directors		16.67

EXECUTIVE COMMITTEE

Name or corporate name	Position	Category
Eva Castillo Sanz	MEMBER	Independent
José Ignacio Goirigolzarri Tellaeché	CHAIRMAN	Executive
Koro Usarraga Unsain	MEMBER	Independent
María Verónica Fisas Vergés	MEMBER	Independent
Tomás Muniesa Arantegui	MEMBER	Proprietary
María Amparo Moraleda Martínez	MEMBER	Independent
Gonzalo Gortázar Rotaeché	MEMBER	Executive

% of executive Directors	28.57
% of proprietary Directors	14.29
% of independent Directors	57.14
% of other external Directors	0.00

C.2.2 Complete the following table with information regarding the number of female directors who were members of board committees at the close of the past four years:

	Number of female directors							
	Financial year 2022		Financial year 2021		Financial year 2020		Financial year 2019	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND CONTROL COMMITTEE	3	50.00	3	50.00	2	50.00	1	33.33
INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	3	60.00	3	60.00	2	50.00	2	40.00
APPOINTMENTS AND SUSTAINABILITY COMMITTEE	1	20.00	0	0.00	1	33.33	1	33.33
REMUNERATION COMMITTEE	2	50.00	2	50.00	2	66.67	2	66.67
RISK COMMITTEE	2	33.33	2	33.33	3	60.00	2	66.67
EXECUTIVE COMMITTEE	4	57.14	4	57.14	3	50.00	2	33.33



> D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

D.2. Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or corporate name of the shareholder or any of its subsidiaries	% Participation	Name or corporate name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director abstaining from voting	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
INMO CRITERIA PATRIMONIO, S.L.U. (CRITERIA CAIXA, S.A.U.)	30.01	CaixaBank, S.A.	238,500	Board of Directors	Tomás Muniesa and José Serna	NO

Name or corporate name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
INMO CRITERIA PATRIMONIO, S.L.U. (CRITERIA CAIXA, S.A.U.)	Corporate	Sale of non-financial assets

D.3. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Name or corporate name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director abstaining from voting	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
No details					

Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Type of operation and other information required for its evaluation
No details	

D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, unless no other related party of the listed company has an interest in such subsidiaries or the latter are wholly owned, directly or indirectly, by the listed company.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens.

Corporate name of the group company	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
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No details

D.5. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Corporate name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
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No details



> 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 Explain

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

This Recommendation 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.

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 Shareholders' 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

As of 3 May 2021, the Law includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

Therefore, CaixaBank, by its nature as a credit institution, is expressly authorised by law to not apply the 20% limit to the convertible bond issues it carries out, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013.

In this regard and in line with what is currently set out in the regulations, already in 2020, the General Meeting of Shareholders of the Company on 22 May 2020 approved the authorisation of the Board of Directors to increase the share capital on one or more occasions and at any time, within a period of five years from that date, by the maximum nominal amount of 2,990,719,015 euros (equivalent to 50% of the share capital at the time of the authorisation), by issuing new shares –with or without premium and with or without voting rights–, the consideration for the new shares to be issued consisting of cash contributions, with the power to set the terms and conditions of the capital increase. This authorisation replaced and rendered ineffective, for the unused part, the previous delegation approved at the General Meeting of 23 April 2015. The authorisation of the General Meeting of Shareholders of 22 May 2020, currently in force, provides for the delegation to the Board of the power to exclude, in whole or in part, pre-emptive subscription rights, although in this case, the amount of the capital increases will be limited, in general terms, to a maximum of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation). As an exception, the resolution of 22 May 2020 provides that this limit shall not apply to the increases in share capital that the Board may approve, with suppression of pre-emptive subscription rights, to cover the conversion of convertible securities that the Board of

Directors resolves to issue pursuant to the authorisation of the General Meeting of Shareholders, with the general limit of 2,990,719,015 euros applying to such capital increases.

In this regard, the General Meeting of Shareholders held on 14 May 2021 approved the authorisation of the Board of Directors to issue convertible securities that allow or are intended to meet regulatory requirements for eligibility as additional Tier 1 regulatory capital instruments up to a maximum aggregate amount of EUR 3,500,000,000 for a period of three years, with the power to exclude pre-emptive subscription rights if the corporate interest so justifies. Details of the instruments issued under this agreement are presented in Note 22.3 to the Annual Financial Statements. In accordance with the foregoing, the capital increases agreed by the Board of Directors to cover the conversion of these securities shall not be subject to the limit of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation).

Please note that as of 3 May 2021, the Capital Companies Act expressly stipulates that the 20% limit will not apply to convertible bond issues by credit institutions, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms in order for the convertible bonds issued to qualify as additional Tier 1 capital instruments of the issuing credit institution, as is the case of the securities authorised for issue by the General Meeting of Shareholders of 14 May 2021, in which case the general limit of 50% for capital increases applies.

At the last General Meeting held on 8 April 2022, the reports of the Board of Directors and BDO Auditores S.L.P. (independent expert appointed by the Commercial Registry of Valencia) were communicated and made available to the shareholders for the purposes of the provisions of article 511 of Royal Legislative Decree 1/2010, of 2 July, regarding the issue of preference shares convertible into shares for a total nominal amount of 750,000,000 euros and excluding the pre-emptive subscription right. This issue was approved by the Board of Directors on 29 July 2021 under the delegation of powers granted in its favour by the Ordinary General Shareholders' Meeting of 14 May 2021, the final terms being set on 2 September 2021, as published in a privileged information communication of the same date.

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:
- a. Report on auditor independence.

- b. Reviews of the operation of the Audit Committee and the Appointments and Remuneration Committee.
- c. 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 auditor 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:

- a. Immediately circulate the supplementary items and new proposals.
- 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.
- 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

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 Explain

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. It ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board;
- c. It 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 Appointments 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.

- 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:
- a. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
 - b. In companies with a plurality of shareholders represented on the board but not otherwise related.

Compliant Explain

17. The number of independent directors should represent at least half of the total number of directors. 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.

Compliant Explain



18. Companies should post the following Director particulars on their websites, and keep them permanently updated:
- a. Professional experience and background.
 - b. Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
 - c. Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.
 - d. Dates of their first appointment as a board member and subsequent re-elections.
 - e. Shares held in the company, and any options on the same.

Compliant Partially compliant Explain

19. Following verification by the Appointments Committee, the Annual Corporate Governance 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.

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.

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 Appointments 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.

Compliant Explain

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 Appointments 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.

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.

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.

Compliant Partially compliant Explain Not applicable

25. The Appointments 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.

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 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, if they cannot attend in person for justified reasons, they shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every effort 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 indepen-

dent 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 coordinating 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 Vice-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 Explain

36. The Board of Directors 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 chairs 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

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:
 - 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.
 - c. 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.
 - d. 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.
 - e. In general, ensure that the internal control policies and systems established are applied effectively in practice.
2. With respect to the external auditor:
 - c. Investigate the issues giving rise to the resignation of the external auditor, should this come about.
 - d. Ensure that the remuneration of the external auditor does not compromise its quality or independence.

- e. 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.
- f. 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.
- g. 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.

Compliant Partially compliant Explain

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.

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.

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.

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:
- a. 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.
 - b. Participate actively in the preparation of risk strategies and in key decisions about their management.
 - c. Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Compliant Partially compliant Explain

47. Appointees to the Appointments and Remuneration Committee - or of the Appointments 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.

Compliant Partially compliant Explain

48. Large cap companies should operate separately constituted Appointments and Remuneration Committees.

Compliant Partially compliant Not applicable

49. The Appointments 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 Appointments Committee to propose candidates that it might consider suitable.

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.

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.

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.

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.

Compliant Partially compliant Explain

54. The minimum functions referred to in the previous recommendation are as follows:

- a. 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.
- 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.
- c. 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.
- d. Ensure the company's environmental and social practices are in accordance with the established strategy and policy.
- e. Monitor and evaluate the company's interaction with its stakeholder groups.

Compliant Partially compliant Explain

55. Environmental and social sustainability policies should identify and include at least:

- a. 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.
- b. The methods or systems for monitoring compliance with policies, associated risks and their management.
- c. The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.
- d. 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.

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.

Compliant Explain

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.

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:

- a. 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 Appointments and Remuneration Committee, to address an extraordinary situation.

Compliant Partially compliant Explain Not applicable

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 Chairman's and CEO's contracts, 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 total annual remuneration for each of them.

In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

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. With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of

the contract. The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.

State whether any Directors voted against or abstained from voting on the approval of this Report.

Yes No

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.



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 30 November 2022, we have applied certain procedures in respect of the attached "Information regarding the Internal Control System over Financial Reporting" ("ICSFR"), included in pages 478 to 500 of the Consolidated Management Report of Group CaixaBank and in the annex "Annual Corporate Governance Report" included in the Management Report of CaixaBank S.A., for the 2022 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 2022 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.

PricewaterhouseCoopers Auditores, S.L., Pº de la Alameda, 35 Bis, 46023 Valencia, España
Tel.: +34 963 036 900 / +34 902 021 111, Fax: +34 963 036 901, www.pwc.es

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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 Management Report – and the evaluation of whether such information includes all the information required as per the minimum content set out in the Seventh additional disposal of the Royal Decree 4/2015, of October 23, by which the revised text of the Securities Market Law is approved.
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 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 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 as established by the Seventh additional disposal of the revised text of the Securities Market Law, for the purposes of describing the ICSFR in the Management Report.

PricewaterhouseCoopers Auditores, S.L.

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Original in Spanish signed by
Raúl Ara Navarro

February 17, 2023