



**REPORT BY THE BOARD OF DIRECTORS OF CAIXABANK, S.A.
ON THE PROPOSED RE-ELECTIONS OF DIRECTORS
Board of Directors – 30 March 2021**

I. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), in compliance with the provisions of Article 529 decies of the Capital Companies Law, which requires the preparation of a report by the Board assessing the competence, experience and merits of the persons whose re-election is subject to approval at the Annual General Meeting of the Company, scheduled for 13 May 2021, at the first call, and for the following day, at the second call, under items 8.1º and 8.2º of the agenda.

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

The Annual General Meeting will likewise be asked to approve, at the proposal of the Appointments Committee, the re-election of Ms. Koro Usarraga Unsain as a member of the Board of Directors, as an independent director, for a four-year term.

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

In addition, for the purpose of Article 518 e) of the Capital Companies Law, this report contains information on the identity, experience and category of Ms. Koro Usarraga Unsain and Mr. José Serna Masiá and it shall be published, together with the attached recommendation and report by the Appointments Committee, on the Company’s website as part of the documentation regarding the Annual General Meeting.

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

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

II. RE-ELECTION OF Mr. JOSÉ SERNA MASIÁ (Item 8. 1º on the Agenda)

Professional and biographic profile

José Serna Masiá was born in Albacete in 1942 and has been a member of CaixaBank Board of Directors since July 2016. He graduated in Law at Madrid’s Universidad Complutense in 1964 and began his professional career in the legal department at Butano, S.A. (1969/70).

In 1971 he joined the State Lawyer Corps and worked in the Corps in Salamanca and at the Ministry of Education and Science and the Ministry of Finance. He then joined the State’s contentious services division at what was then known as the Madrid Territorial Court (now the High Court of Justice) until he applied for leave in 1983. Between 1983 and 1987 he

worked as Legal Advisor at the Madrid Stock Exchange. In 1987 he was admitted as a Forex and Stock Market Broker at the Barcelona Stock Exchange and was elected Secretary of its Union Board. He was involved in the 1988 stock market reform as Chairman of the Promoter of the new Barcelona Stock Exchange, and as a member of the Consultative Committee of the National Securities Market Commission.

In 1989 he was elected Chairman of the Barcelona Stock Exchange, a post he held for two consecutive terms until 1993. From 1991 to 1992 he was Chairman of the Spanish Stock Market Body representing Spain's four Stock Exchanges, and Vice-Chairman of the Spanish Financial Futures Market. He was also Vice-Chairman of the "Barcelona Centro Financiero" Foundation and of Sociedad de Valores y Bolsa Interdealers, S.A.

In 1994 he started work as Forex and Stock Market Broker at the Official Traders College in Barcelona. He sat on the Endesa, S.A. Board between 2000 and 2007, and was also a member of its Control and Audit Committee and in fact chaired the Committee between 2006 and 2007. He also worked as director to ENDESA Diversificación and ENDESA Europa.

He was a Barcelona Public Notary from 2000 to 2013.

Director category

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

Valuation of experience, competence and merits

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

The Board of Directors ratifies the report issued by the Appointments Committee and is therefore confident that Mr. José Serna Masiá possesses the experience, responsibility and merits required to serve as a director. His experience in the stock markets and in corporate governance is worth mention. Furthermore, the performance of his duties as a member of the Board of Directors at CaixaBank for more than four years and his membership of the Audit and Control Committee.

Proposal

To re-elect Mr. José Serna Masiá as a member of the Board of Directors, under the category of proprietary director, following his nomination by Caixa d'Estalvis i Pensions de Barcelona Banking Foundation," la Caixa "(indirect shareholder of the Company, through wholly-owned company Criteria Caixa, S.A.U.) and CriteriaCaixa, S.A.U., for a four-year (4) term of office, based on a favorable report submitted by the Appointments Committee.

II. RE-ELECTION OF Ms. KORO USARRAGA UNSAIN (Item 8. 2º on the Agenda)

Professional and biographic profile

Ms. Koro Usarraga Unsain was born in San Sebastián in 1957 and has been a member of CaixaBank Board of Directors since 2016. She holds a degree in Business Administration and Management and a Business Management Master's qualification from ESADE Business School, in addition to a degree in Senior Business Management from the IESE Business School and is also a Chartered Accountant. Independent member of the Board of NH Hotel Group

until 2017 and Chairwoman of the Audit and Control Committee. She worked at Arthur Andersen for 20 years and was made a partner of the audit division in 1993.

In 2001 she took over Corporate Management at Occidental Hotels & Resorts, a group operating in the holiday sector worldwide, with responsibility for finance, management administration and control, information systems and personnel.

She also worked as Chief Executive Officer of Renta Corporación, a real estate group specializing in the acquisition, refurbishment and sale of property.

Since November 2019, she is director of Vocento, S.A. and chairs the Audit and Compliance Committee and from 2005 to the present day she has been a shareholder and director of 2005 KP Inversiones, S.L., a corporate investment and management consultancy firm. She is also administrator of Vehicle Testing Equipment, S.L.

Director category

In terms of her position on the Board of Directors at CaixaBank, Ms. Koro Usarraga Unsain is an independent director, pursuant to the requirements established in Article 529 duodecies, paragraph 4 of the Capital Companies Law.

Valuation of experience, competence and merits

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

The Board of Directors approves the proposal of the Appointments Committee and considers that Ms. Koro Usarraga Unsain possesses the experience, responsibility and merits required to serve as a director. Her experience as auditor and chartered accountant having worked for 20 years in an audit firm, of which 8 years as a partner is worth particular mention. Later, she held management positions in companies in the hotel and real estate sector and has proven experience in corporate governance bodies. Furthermore, the positive performance of her duties as a member of the Board of Directors at CaixaBank has been taken into account, especially her participation and performance as a member of the Audit and Control Committee, and subsequently as her Chairwoman, as well as a member of the Risks Committee and of the Executive Committee.

Proposal

To re-elect Ms. Koro Usarraga Unsain as a member of the Board of Directors, as an independent director, for the term of four (4) years, at the proposal of the Appointments Committee.

March 30, 2021

Appendix 1

Report presented by the Appointments Committee of CaixaBank, S.A. to the Board of Directors, in fulfilment of the provisions set forth in Article 529 decies of the Corporate Companies Law, in relation to the proposal to re-elect Mr. José Serna Masiá as proprietary director of CaixaBank, S.A.

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

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

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

More precisely, the Board of Directors holds a particularly positive view of the functions performed by M. Serna as a present member of the Board of Directors, in particular as a member of the Audit and Control Committee, as well as his experience in the stock markets and in corporate governance.

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

Training and professional experience

José Serna Masiá was born in Albacete in 1942 and has been a member of the CaixaBank Board of Directors since July 2016.

He graduated in Law at Madrid’s Universidad Complutense in 1964 and began his professional career in the legal department at Butano, S.A. (1969/70). In 1971 he joined the State Lawyer Corps and worked in the Corps in Salamanca and at the Ministry of Education and Science and the Ministry of Finance. He then joined the State’s contentious services division at what was then known as the Madrid Territorial Court (now the High Court of Justice) until he applied for leave in 1983. Between 1983 and 1987 he worked as Legal Advisor at the Madrid Stock Exchange. In 1987 he was admitted as a Forex and Stock Market Broker at the Barcelona Stock Exchange and was elected Secretary of its Union Board. He was involved in the 1988 stock market reform as Chairman of the Promoter of the new Barcelona Stock Exchange, and also as a member of the Consultative Committee of the National Securities Market Commission. In 1989 he was elected Chairman of the Barcelona Stock Exchange, a post he held for two consecutive terms until 1993. From 1991 to 1992 he was Chairman of the Spanish Stock Market Body representing Spain’s four Stock Exchanges, and Vice-Chairman of the Spanish Financial Futures Market. He was also Vice- Chairman of the

“Barcelona Centro Financiero” Foundation and of Sociedad de Valores y Bolsa Interdealers, S.A. In 1994 he started work as Forex and Stock Market Broker at the Official Traders College in Barcelona. He sat on the Endesa, S.A. Board between 2000 and 2007, and was also a member of its Control and Audit Committee and chaired the Committee between 2006 and 2007. He also worked as director to ENDESA Diversificación and ENDESA Europa. He was a Barcelona Public Notary from 2000 to 2013.

Suitability assessment

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

The Appointments Committee has also taken into account the Suitability Assessment Report issued by the Board of Directors on April 27, 2016, prior to his appointment as director by co-option and the Report issued on February 23, 2017 for the submission to the General Meeting of Shareholders of the ratification of his appointment by co-option and submission of his appointment by the General Meeting. Furthermore, consideration has been given to the Continuous Assessment Reports issued by the Appointments Committee at the meetings held in December 2016, 2017, 2018, 2019 and 2020 at which it was concluded that Mr. Serna satisfied the conditions of suitability required to continue serving as member of the Board of Directors at CaixaBank. The conclusion is that Mr. Serna satisfied and continues to satisfy the conditions of suitability required to continue in his position as a member of the Board of Directors at CaixaBank, as he fulfils the legal requirements considered in the applicable national law and the criteria stipulated in the *Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12)*.

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

Director category

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

Conclusion

As a result of the foregoing and considering current needs of the Board of Directors, the Appointments Committee believes that Mr. José Serna Masiá possesses adequate knowledge, experience and merits to perform his duties on the CaixaBank Board of Directors and meets the suitability requirements for that position. It has therefore agreed to submit a favorable report to the Board of Directors recommending that his appointment be laid before shareholders at the General Meeting of CaixaBank so that they may ratify his re-election for a four-year term of office, under the category of proprietary director.

29 March, 2021

Appendix 2

Proposal to re-elect Ms. Koro Usarraga Unsain as independent board member of CaixaBank, S.A. presented by the Appointments Committee of CaixaBank, S.A., in accordance with the provisions of article 529. decies of the Spanish Company Act.

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

In line with this requirement, the Appointments Committee has prepared the proposed re-election of Ms. Koro Usarraga Unsain as a member of the Board of Directors at CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), in the capacity of an independent director.

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

Specifically, the Committee is particularly appreciative of Ms. Usarraga very positive performance of her functions as a director since her appointment on 30 June 2016, in particular her participation as a member and subsequently Chairwoman of the Audit and Control Committee, as well as a member of the Risks Committee and of the Executive Committee.

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

Training and professional experience

Koro Usarraga was born in San Sebastián in 1957 and has been a member of the CaixaBank Board of Directors since 2016. She holds a degree in Business Administration and Management and a Business Management Master’s qualification from ESADE Business School, in addition to a degree in Senior Business Management from the IESE Business School and is also a Chartered Accountant. Independent member of the Board of NH Hotel Group until 2017. She worked at Arthur Andersen for 20 years and was made a partner of the audit division in 1993.

In 2001 she took over Corporate Management at Occidental Hotels & Resorts, a group operating in the holiday sector worldwide, with responsibility for finance, management administration and control, information systems and personnel.

She also worked as Chief Executive Officer of Renta Corporación, a real estate group specializing in the acquisition, refurbishment and sale of property.

Since November 2019, she is director of Vocento, S.A. and chairs the Audit and Compliance Committee and from 2005 to the present day she has been a shareholder and director of 2005 KP Inversiones, S.L., a corporate investment and management consultancy firm. She is also administrator of Vehicle Testing Equipment, S.L.

Suitability Assessment

The Appointments Committee has evaluated the content and validity of the responses to the CaixaBank Suitability Questionnaire completed by Ms. Usarraga upon her appointment as

member of the Board. The questionnaire is used to gather information in relation to three areas which are taken into account when evaluating Board members' suitability: commercial and professional honor, knowledge and experience and aptitude for good governance of the Company.

The Appointments Committee has also taken into account the Suitability Assessment Report issued by the Board of Directors on April 27, 2016, prior to her appointment as director by co-option and the Report issued on February 23, 2017 for the submission to the Shareholders General Meeting of the ratification of her appointment by co-option and submission of her appointment by the General Meeting.

Furthermore, consideration has been given to the Continuous Assessment Reports issued by the Appointments Committee at the meetings held in December 2016, 2017, 2018, 2019 and 2020 at which it was concluded that Ms. Usarraga satisfied the conditions of suitability required to continue serving as member of the Board of Directors at CaixaBank.

The conclusion is that Ms. Koro Usarraga Unsain satisfied and continues to satisfy the conditions of suitability required to continue in her position as a member of the Board of Directors at CaixaBank, as she fulfils the legal requirements considered in the applicable national law and the criteria stipulated in the *Guidelines on the assessment of the suitability of members of the management body and key function holders* (EBA/GL/2017/12).

In addition, the re-election of Ms. Usarraga complies with the objectives of gender diversity in place, in particular, with Recommendation 15 of the current Good Governance Code of listed companies which establishes that before the end of 2022, the number of female directors represents at least 40% of the total members of the Board of Directors. Specifically, the re-election proposal submitted to the General Meeting will mean that the percentage of female directors continues to account for 40% of the total membership of the Board of Directors.

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

Director category

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

Proposal

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

To re-elect Ms. Koro Usarraga Unsain as a member of the Board of Directors, as an independent director, for the term of four years, at the proposal of the Appointments Committee.

29 March 2021