



**FULL TEXT OF THE PROPOSED RESOLUTIONS BY THE BOARD OF DIRECTORS REGARDING ITEMS ON THE AGENDA OF THE ANNUAL GENERAL MEETING SCHEDULED FOR 13 MAY 2021, AT FIRST CALL, AND 14 MAY 2021, AT SECOND CALL**

**Board of Directors - 30 March 2021**

## **ONE. Corresponding to Agenda Item 1**

### **Approval of the individual and consolidated annual accounts and the respective management reports for the year ending on 31 December 2020.**

Approval of the individual annual accounts of CaixaBank, S.A. (comprising the balance sheet, the profit and loss account, statement of changes in net assets — which includes the statement of recognised income and expenses and the total statement of changes in net assets—, cash flow statement and notes), all for the year ended 31 December 2020, as well as the corresponding management report (which includes, in a separate section, the Annual Corporate Governance Report), all such documents drawn up in European single electronic format (ESEF) to form an eXtensible HyperText Markup Language (XHTML) electronic file, in accordance with Directive 2004/109/EC and the Delegated Regulation (EU) 2019/815, and bearing the signatures and signature authentications of the signatory directors.

The individual annual accounts together with their management report have been audited by the auditors of CaixaBank, S.A. (hereinafter referred to also as “**CaixaBank**” or the “**Company**”).

Approval of the consolidated annual accounts of the CaixaBank Group (comprising the balance sheet, profit and loss account, statement of recognised income and expenses, total statement of changes in net assets, cash flow statement and notes) for the year ended 31 December 2020, as well as the corresponding consolidated management report (which includes the consolidated non-financial statement and the information contained in the Annual Corporate Governance Report), all such documents drawn up in single European electronic format (ESEF) to form an eXtensible HyperText Markup Language (XHTML) electronic file, which includes the consolidated financial statements tagged using the eXtensible Business Reporting Language (XBRL) standard, in accordance with the provisions of Directive 2004/109/EC and the Delegated Regulation (EU) 2019/815, and containing the signatures and signature authentications of the signatory directors.

The consolidated annual accounts and their respective management reports have been audited by the Company auditors.

## **TWO. Corresponding to Agenda Item 2**

### **Approval of the consolidated non-financial information statement for the year ending on 31 December 2020.**

Approval of the consolidated non-financial information statement for the year ended 31 December 2020, which is part of the consolidated management report.

The statement on non-financial information has been subject to verification in accordance with the legislation in force.

## **THREE. Corresponding to Agenda Item 3**

### **Approval of the Board of Directors' management during the year ending on 31 December 2020.**

Approval of the Board of Directors' management performance during the financial year 2020.

## FOUR. Corresponding to Agenda Item 4

### Posting of the legal reserve.

To approve the posting of the legal reserve in the amount of EUR 415,841,800.40, charged to the Company's voluntary reserves.

This allocation shall bring the legal reserve to 20% of the new share capital following the recent capital increase of EUR 2,079,209,002 euros through the issuance of 2,079,209,002 new shares to cover the exchange of Bankia, S.A. shares within the framework of the merger by absorption between CaixaBank (absorbing company) and Bankia, S.A. (absorbed company), as approved at the General Shareholders' Meeting of CaixaBank on 3 December 2020 and at the General Shareholders' Meeting of Bankia, S.A. on 1 December 2020 and formalised in a public deed duly executed and registered with the Companies Registry of Valencia on 26 March 2021.

## FIVE. Corresponding to Agenda Item 5

### Approval of the proposed allocation of profit for the year ended 31 December 2020.

Approval of the allocation of individual net earnings, which yields a profit of EUR 688,241,415, as follows:

Total profit to be distributed	EUR 688,241,415
<b>To dividend:</b>	<b>EUR 216,094,946 (1)</b>
<b>Reserves:</b>	<b>EUR 472,146,469 (2)</b>
To legal reserve	0 euros (3)
To voluntary reserve	EUR 472,146,469 (2) (4)

- (1) *Estimated amount pertaining to the payment of a dividend of EUR 0.0268 per share, to be paid in cash. This amount is equivalent to 15% of the adjusted pro forma consolidated profit of CaixaBank and Bankia, S.A., in line with the European Central Bank's recommendation on limiting dividend payments (see Inside Information published on 29 January 2021). The amount of 216.094.946 euros will be reduced according to the number of treasury shares held by CaixaBank at the time of payment of the dividend, given that, according to the Corporate Enterprises Act, treasury shares are not entitled to receive dividends.*
- (2) *Estimated amount allocated to voluntary reserve. This amount shall be increased by the same amount by which the amount allocated to payment of the dividend is reduced (see Note 1) above.*
- (3) *Subject to the approval of the motion submitted for the approval of the General Shareholders' Meeting under agenda item 4, it is not necessary to allocate part of the profit for 2020 to the legal reserve as this already amounts to 20% of share capital (Article 274 of the Corporate Enterprises Act).*
- (4) *The remuneration payable on the AT1 equity instruments for 2020, amounting to EUR 143,239,922, shall be paid out of this amount of voluntary reserves.*

The dividend out of 2020 profit amounting to EUR 0.0268 per share shall be paid to shareholders from 24 May 2021.

The dividend will be paid through the entities participating in the clearing house Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR). Any tax withholding required by applicable legislation for the gross amount paid will be made, as the case may be. If the Company holds any treasury shares without dividend rights on the date of payment of the additional dividend, the corresponding amount will be allocated to voluntary reserves.

## **SIX. Corresponding to Agenda Item 6**

### **Reclassification of the goodwill reserve to voluntary reserves.**

Article 273.4 of the Corporate Enterprises Act, which is no longer in force, required companies to set aside a restricted reserve equivalent to the goodwill appearing on the assets side of the balance sheet, allocating for this purpose a figure from profit for the year representing at least 5% of the amount of the goodwill. Additional Provision Four of Law 22/2015 of 20 July, on the auditing of accounts, repealed Article 273.4 of the Corporate Enterprises Act, meaning that the posting of this reserve has not been a requirement since 2016. In addition, Final Provision Thirteen of the aforementioned Law 22/2015 established that, in financial years commencing on or after 1 January 2016, the goodwill reserve should be reclassified to voluntary reserves. As at 31 December 2020, the Company had not reclassified any amount of this goodwill reserve to voluntary reserves and it is shown as a restricted reserve in the Company's financial statements for the year.

In view of the above, to reclassify to voluntary reserves the goodwill reserve amounting to EUR 508,735,941.99 as at 31 December 2020.

## **SEVEN. Corresponding to Agenda Item 7**

### **Re-election of the accounts auditor of the Company and its consolidated group for 2022.**

To re-elect PricewaterhouseCoopers Auditores, S.L., with registered office at Paseo de la Castellana 259 B, Torre PWC, 28046 Madrid, registered with the Companies Registry of Madrid at volume 9,267, book 8,054, folio 75, section 3, page 87250-1, bearing tax number B-79031290 and entered on the Official Register of Auditors kept by Instituto de Contabilidad y Auditoría de Cuentas under number S0242, as the accounts auditor of the Company and its consolidated group for the 2022 financial year, in line with the recommendation issued by the Audit and Control Committee.

## **EIGHT. Corresponding to Agenda Item 8**

### **Re-election of directors.**

### **EIGHT 1. Relating to Agenda item 8.1**

#### **Re-election of José Serna Masiá.**

To re-elect José Serna Masiá as a member of the Board of Directors, as proprietary director, at the proposal of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" (indirect shareholder of the Company through its wholly-owned company Criteria Caixa, S.A.U.) and Criteria Caixa, S.A.U., for a term of four (4) years, following the favourable report on his appointment issued by the Appointments Committee.

### **EIGHT 2. Relating to Agenda item 8.2**

#### **Re-election of Koro Usarraga Unsain.**

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

## **NINE. Corresponding to Agenda Item 9**

### **Amendment of the Company's By-laws.**

#### **NINE 1. Relating to Agenda item 9.1**

**Introduction of a new article 22 bis (“General Meeting held exclusively using remote means”) under Section I (“The General Meeting”) of Title V (“The Company’s governing bodies”) of the By-laws.**

To introduce a new Article 22 bis (“General Meeting held exclusively using remote means”) under Section I (“The General Meeting”) of Title V (“The Company’s governing bodies”) of the Company’s By-laws, to read as follows:

**“ARTICLE 22 BIS. GENERAL MEETING HELD EXCLUSIVELY USING REMOTE MEANS.**

- 1. Without prejudice to the fact that, in accordance with the current By-laws, the General Meeting may be called with the physical attendance of shareholders and their proxies, and that they may exercise their rights using remote means prior to the meeting, and using telematic channels during the meeting, the General Meeting may be held exclusively using telematic means and therefore the physical presence of the shareholders, their proxies, and where applicable, members of the Board of Directors, may not be required, when this is permitted under applicable regulations.*
- 2. The holding of the General Meeting exclusively using telematics means must comply with all legal and by-law requirements, and the implementing provisions contained in the General Meeting Regulations, and in all cases, shall require the identification and legitimacy of the shareholders and their proxies to be duly ensured, and that all attendees are able to participate properly in the meeting using the remote channels specified in the meeting call notice, both in terms of exercising their rights in real time and following the speeches of the other attendees using the indicated channels, taking into account the state of the art and the Company’s and circumstances..”*

The approval of the proposal to include this Article in the By-laws is subject to the authorisation regime provided for in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June, on the regulation, supervision and capital adequacy of credit institutions. Likewise, in accordance with the wording of the proposed Article 22 bis, this will apply from the time the regulations governing the holding of General Meetings exclusively by telematic means so permit and provided that the conditions or requirements set out in those regulations are duly met.

#### **NINE 2. Relating to Agenda item 9.2**

**Amendment of the title of Article 24 (“Appointing Proxies and Voting through Means of Remote Communication”) under Section I (“The General Meeting”) of Title V (“The Company’s governing bodies”) of the By-laws.**

To amend the heading of Article 24 (“Appointing Proxies and Voting through Means of Remote Communication”) under Section I (“The General Meeting”) of Title V (“The Company’s governing bodies”) of the By-laws, which shall be worded as follows, with the wording of sections 1 to 8, both inclusive, of Article 24 to remain unchanged:

**“ARTICLE 24.- APPOINTING PROXIES AND VOTING THROUGH MEANS OF REMOTE COMMUNICATION PRIOR TO THE GENERAL MEETING**

1. *The appointment of a proxy for any kind of General Meeting, including, as the case may be, voting instructions, must be carried out by shareholders by post, or electronic means, provided the identity of the principal and the proxy is properly guaranteed, as is the security of the electronic communications. Likewise, this can be performed by any other means of remote communication whenever decided that way by the Board.*
2. *Shareholders may vote on the motions concerning the items on the agenda of any General Meeting by post or e-mail, if this duly guarantees the identity of the shareholder as well as the security of electronic communications. Likewise, the vote can be issued by any other means of remote communication whenever decided that way by the Board.*
3. *A postal vote will be cast by sending the Company the remote voting card issued, if necessary, by the Company, duly signed and completed, or some other reliable written document that duly confirms the identity of the shareholder exercising their right to vote, as decided by the Board of Directors in the form of a resolution to that effect.*
4. *Voting by sending an e-mail to the Company should only be performed in appropriate conditions of security and simplicity have been ensured that the Board of Directors so decides in a resolution, subsequently notified in the call to the Meeting concerned. In this resolution, the Board of Directors will define the applicable conditions for issuing the remote vote by e-mail, necessarily including those that adequately guarantee the authenticity and identification of the voting shareholder, as well as the security of electronic communications.*
5. *In order to be counted as valid, a proxy granted and the vote cast through any of the remote means referred to in the previous sections must have been received by the Company forty-eight (48) hours before the time of commencement of the General Meeting on first call. The Board of Directors may reduce the required notice, and must notify this to the same extent as in the call announcement.*
6. *The Board of Directors may develop and enhance the regulations on remote voting and delegation laid down in these by/laws and according to the Regulations of the General Meeting, establishing the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and appointment of proxies through remote communication means. The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.*
7. *Shareholders who cast their votes remotely in accordance with the provisions of this article will be considered present for the purposes of a quorum of the General Meeting concerned. As a result, appointments of proxies carried out before each vote will be considered to be revoked, and appointments arranged subsequently will be assumed not to have been carried out.*
8. *A vote cast through means of remote communication will be voided by physical or telematic attendance at the meeting by the shareholder who cast it or by disposal of his shares brought to the knowledge of the Company”.*



The amendment of this article of the By-laws is subject to the authorisation regime provided for in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June, on the regulation, supervision and capital adequacy of credit institutions.

### **NINE 3. Relating to Agenda item 9.3**

**Amendment of Articles 31 (“Duties of the Board of Directors”), 35 (“Appointment to Posts on the Board of Directors”) and 37 (“Procedures for Meetings”) under Section II (“The Board of Directors”) of Title V (“The Company’s governing bodies”) of the By-laws.**

To amend heading (xxxix) of paragraph 3 of Article 31 (“Duties of the Board of Directors”), Article 35 (“Appointment to Posts on the Board of Directors”) and paragraph 4 of Article 37 (“Procedures for meetings”) under Section II (“The Board of Directors”) of Title V (“The Company’s governing bodies”) of the Company’s By-laws, which shall read as follows:

#### **“ARTICLE 31. DUTIES OF THE BOARD OF DIRECTORS**

1. *Company representation in a court of law and outside court falls to the Board of Directors acting collectively and empowered to conduct and perform all duties envisaged within the scope of the corporate object, excepting those operations that according to law are reserved for the competence of the General Meeting.*
2. *The Board may also confer proxy powers to represent the Company on persons who are not members of said Board, by means of power of attorney, which will contain an itemized list of the powers granted.*
3. *Notwithstanding the broad powers and faculties that the Board of Directors holds to manage and represent the Company, the Board has the functions attributed by Law and, in particular, by way of illustration and not limitation, the following:*
  - (i) *Organizing, managing, governing and inspecting the performance of the Company’s operations and businesses, legally representing the Company in all cases in which it is necessary or advisable.*
  - (ii) *Directing and ordering personnel policy and making decisions involving the execution of said policy.*
  - (iii) *Representing the Company before government authorities and agencies and in courts of law, of all orders, classes and levels, without exception, submitting requests, lawsuits, defences and counterclaims, proposing exceptions and filing any necessary appeals, and empowered to settle all manner of issues whether in court or out of court.*
  - (iv) *Buying, selling, reclaiming, exchanging or by any other means acquiring or disposing of directly or conditionally, at a deferred, stated or instalment price, all manner of real property and other assets.*
  - (v) *In connection with Company goods, in favour of third parties or in connection with the goods of others in favour of the Company, constituting, acknowledging, accepting, executing, transferring, dividing, modifying, terminating and cancelling in part or in full pledges, rights of use and residence, easements, liens, mortgages,*

*antichreses, censuses, surface rights, and, in general, any in rem and personal rights.*

- (vi) Purchasing, subscribing, selling, pledging and otherwise encumbering, transferring or acquiring, for a stated or installment price and under conditions deemed appropriate, government securities, shares, bonds, securities, converting, exchanging or disbursing them, making statements and filing claims.*
- (vii) Appointing, accepting, removing and replacing management and executive positions and representatives, in each case determining the powers and scope of said power of attorney. Entering into any public or private document necessary for the discharge of these duties.*
- (viii) Representing the Company organically when the Company is a shareholder or partner in other companies, both Spanish and foreign, attending and voting at partner or shareholder meetings, both Ordinary and Extraordinary, including general meetings, exercising all rights and meeting all obligations inherent to the role of partner. Approving or challenging Company resolutions, where necessary. Attending and voting on Boards of Directors, Committees or any other Corporate Body of which the Company is a member, approving or challenging resolutions where appropriate.*
- (ix) Transferring in any gratuitous fashion to the State, Autonomous Community, Province, Municipality or public legal body belonging to them, any manner of real property and other assets, government and private assets, securities, stocks and fixed income securities. Accepting any type of pure or conditional donation, including onerous ones, of any type of asset.*
- (x) Offer or contract leases for all manner of assets.*
- (xi) Requesting and arranging securities on the Company's behalf from government and private banks, savings banks and other lending, financial or insurance institutions. Signing contracts for loans, credit lines and financial documents, with or without warranty of certificates or invoices for work and services rendered, and any other personal or collateral guarantee with government or private banks, savings banks and other financial credit institutions, and, in general, conducting any transactions with banking institutions and financial entities to facilitate the progress and development of the activities making up the corporate object.*
- (xii) Providing guarantees on the Company's behalf, securing and giving guarantees on behalf of others, but only as required by the nature of the corporate business, and underwriting investee companies, directly or indirectly.*
- (xiii) Requesting notary documents of all kinds, introducing, accepting and challenging notifications and notary requirements. Formalizing notices on clarifications, rectifications or corrections of errors.*
- (xiv) Requesting all manner of permits for building, activities, facilities or openings.*



- (xv) *Endowing attorneys and lawyers with general powers of attorney for litigation or other special powers deemed appropriate, including powers to substitute or revoke said processes when considered necessary and suitable.*
- (xvi) *Performing any incidental or complementary duties to those enumerated above.*
- (xvii) *Supervising of the effective operation of the Committees it has formed and of the actions of the delegated bodies.*
- (xviii) *Effective supervision of senior management and of the executives appointed.*
- (xix) *Its own organisation and particularly the approval and modification of its own Regulations.*
- (xx) *Preparation of the annual accounts and presentation to the General Meeting.*
- (xxi) *Preparation of any type of report required by Law from the Board of Directors if the operation referred to in the report cannot be delegated.*
- (xxii) *The appointment and separation of the Director or executive Director of the Company, as well as establishing their contract conditions.*
- (xxiii) *The appointment and separation of the Directors that directly dependant on the Board of Directors or any of its members, as well as establishing the basic conditions for their contracts, including the remuneration.*
- (xxiv) *The decisions related to the remuneration of the Directors, within the framework of the By-laws and of the remuneration policy approved by the General Meeting.*
- (xxv) *The authorization or exemption of the obligations derived from the due loyalty of the Directors according to that established in Law.*
- (xxvi) *The call for the General Shareholders' Meeting and the preparation of the agenda and proposal of agreements.*
- (xxvii) *The powers that the General Meeting has delegated on the Board of Directors, except if being expressly authorized by the General Meeting to sub-delegate them.*
- (xxviii) *The determination of the general policies and strategies of the Company and, particularly, of the risk management and control policy, including tax risks, the corporate governance policy, the policy related to its own shares, the investment and financing policy, the corporate responsibility policy and the dividends policy. Considering its duties to define strategic and management guidelines for the CaixaBank Group companies, as well as to supervise and monitor the implementation of such guidelines, the Board will establish systems for communicating and exchanging the necessary information, while safeguarding the scope of each company's ordinary management and administration, pursuant to their corporate interest.*

- (xxix) *Monitoring, control and periodical evaluation of the corporate governance system efficiency and the adoption of adequate measures to resolve, if applicable, its deficiencies*
- (xxx) *The responsibility for the Company administration and management, the approval and monitoring of the strategic or business plan, as well as the application of strategic and management objectives, and its risks strategy and internal governance.*
- (xxxii) *Guarantee the integrity of the accounting and financial information systems, including financial and operational control and compliance with applicable legislation.*
- (xxxiii) *Supervise the information distribution process and the communications derived from its status as a credit institution.*
- (xxxiv) *Supervision of internal information and control systems.*
- (xxxv) *Approval, with the previous report from the Audit and Control Committee, of the financial information that, due to its condition as listed company, the Company should periodically make public.*
- (xxxvi) *Approval of the annual budget*
- (xxxvii) *Definition of the structure of the Group of companies of which the dominant company.*
- (xxxviii) *Approval of all types of investments or operations that due to their elevated amounts or special characteristics are strategic or have special tax risk, except when their approval corresponds to the General Meeting.*
- (xxxix) *Determination of the Company tax strategy, the approval, with the previous report from the Audit and Control Committee, of the incorporation or acquisition of shares of special purpose entities or those resident in countries or territories considered tax havens, as well as the approval of any other analogue transactions or operations that, due to their complexity, could undermine the Company and Group transparency.*
- (xxxix) *Approval where applicable and under the terms specified by law, of the transactions carried out by the Company with parties considered to be related parties in accordance with applicable regulations.*

*The Board of Directors cannot delegate the powers and functions contained in sections (xvii) to (xxxix), both included, or any other powers or functions that could be considered as non delegable by the applicable regulations. Nevertheless, when duly justified urgency circumstances concur, the decisions corresponding to the subjects previously classified as non delegable can be adopted by delegated persons or bodies, with the exception of those indicated in sections (xvii), (xviii) and from (xx) to (xxxii), both included, that cannot be delegated in any case.*

*The decisions that under urgent circumstances may be adopted by delegated persons or bodies in relation to any of the matters considered as non-delegable should be ratified in the first Board of Directors held after the adoption of the decision.”*

**“ARTICLE 35. APPOINTMENT TO POSTS ON THE BOARD OF DIRECTORS**

1. *The Board of Directors will appoint from among its number, after a report from the Appointments and Sustainability Committee, a Chairman and one or more Vice-Chairmen.*
2. *The Chairman will represent the Company on behalf of the Board and the General Meeting, and is its highest representative for the purposes of any actions of the Company or bodies in which it holds ownership interests.*
3. *The Vice-Chairman will substitute the Chairman when this latter is absent, as in the case of vacancies, absence or impossibility. In the case of the appointment of additional Vice-Chairmen, in which case the duties described will fall to the First Vice-Chairman, who will be replaced in turn, if necessary, by the Second Vice-Chairman, and so on successively, and in the absence of these, by the Coordinating Director and, in case of vacancies, leave or impossibility of the Coordinating Director, by the oldest member of the Board of Directors.*
4. *The Chairman, who has maximum responsibility for the efficient operation of the Board, will be responsible for providing support to the Board in the performance of its powers and for promoting the coordination with its Committees in order to guarantee the best performance of the Board's functions, and, amongst others, will carry out the following powers, notwithstanding those of the Chief Executive Officer and any powers of attorney or representations by proxy that have been established:*
  - (i) *Represent institutionally the Company and any entities dependent on the Company, without prejudice to the functions attributed in this area to the Board of Directors.*
  - (ii) *Chair and direct General Shareholders' Meetings, establishing limits on remarks for and against all proposals and also establishing their duration.*
  - (iii) *Call, fix the agenda and chair meetings of the Board of Directors, directing the discussions and deliberations, with the same powers as stipulated in the preceding paragraph. He may also enact any resolutions by this body, with no need for any special delegation format.*
  - (iv) *Ensure that the Directors receive in advance sufficient information to deliberate about the points of the agenda and stimulate the debate and active participation of Directors during the sessions, safeguarding their free taking of position .*
  - (v) *He holds the casting vote in the event of a tie during meetings of the Board of Directors over which he presides..*
  - (vi) *Act on behalf of the Company vis-à-vis corporate bodies and other bodies in the sector, pursuant to the provisions of these By-laws.*
  - (vii) *Authorize the minutes, certifications and other documents concerning resolutions carried by the General Meeting, the Board of Directors and any Committees he chairs, and act on behalf of the Company to implement such resolutions vis-à-vis regulatory bodies, notwithstanding the powers vested in other bodies*
  - (viii) *Be responsible for the official signature of the Company, and thus sign on behalf of the Company, following any agreements that are necessary for*

- legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities.*
- (ix) Ensure compliance with current legal stipulations, the precepts of these By-laws and of the Regulations and resolutions by the collegiate bodies over which he presides.*
- (x) Official representation of the Company vis-à-vis authorities, entities and other third party Spanish or foreign bodies. He may delegate this representative function to other members of the Board, to the Chief Executive Officer, or to a member of the Company's management staff.*
5. *Upon receipt of the relevant report from the Appointments and Sustainability Committee and with the abstention of the executive directors, the Board of Directors shall appoint a Coordinating Director, that shall be one of the independent directors, who will have the powers attributed to such position by these By-Laws and the Regulations of the Company's Board of Directors. In any event, when the Chairman of the Board has the status of executive director, the Board of Directors shall necessarily appoint a Coordinating Director who will have the powers set forth by the Law.*
6. *The Board will appoint a Secretary and may appoint a Vice-Secretary, after a report from the Appointments and Sustainability Committee, who need not be Directors. The Secretary will attend Board meetings with the right to speak but not to vote, unless he is a Director.*
7. *The Vice-Secretary, if any, will replace the Secretary if the latter is not present, as may occur in cases of vacancy, leave or impossibility and, unless the Board decides otherwise, may attend meetings of the Board of Directors to assist the Secretary. The Board may also appoint more than one Vice-Secretary, in which case the duties described will fall to the First Vice-Secretary, who will be replaced in turn by the Second Vice-Secretary in the case of this latter also not being present, like in the cases of vacancy, impossibility or leave, and so on successively, and if none of these are present, like in the mentioned cases, by the youngest member of the Board of Directors.*
8. *The separation of the Secretary and the Vice-secretary will likewise require a previous report from the Appointments and Sustainability Committee.*
9. *Among others, the following functions, correspond to the Secretary of Board of Directors:*
- a) Call the Board, executing the decision of the Chairman.*
  - b) Keep the documentation of the Board of Directors, making note in the book of minutes of the sessions and giving testimony of its contents and the adopted resolutions.*
  - c) Ensuring that the actions of the Board of Directors are in line with applicable regulations and comply with the Corporate By-laws and other internal regulations.*
  - d) Assist the chair so that all the Directors receive the relevant information for exercising their functions with sufficient advance and in adequate format.*

10. *The Board of Directors, in consideration of the special relevance of its mandate, may appoint as Honorary Chairmen persons who have held the position of Chairman of the Board, and may attribute to them duties of honorific representation of the Company and for such acts as are expressly entrusted to them by the Chairman of the Board. Honorary Chairmen may exceptionally attend Board meetings when invited to do so by the Chairman and, in addition to the duties of honorific representation, will give advice to the Board and its Chairman, and will assist in maintaining the best possible relations of shareholders with the Company's governing bodies and among the shareholders themselves. The Board of Directors will make available to Honorary Chairmen such technical, material and human resources as it deems appropriate to enable them to perform their duties in the most adequate terms, and through the most appropriate formulae."*

**ARTICLE 37. PROCEDURES FOR MEETINGS**

1. *There will be a valid quorum at Board meetings when the majority of its members attend in person or represented by another Director.*
2. *The Directors should attend the meetings that are called in person. Notwithstanding the above, the Directors can grant their proxy in another Director. The non-executive Directors can only grant their proxy to another non-executive Director, although the independent directors, are only entitled to grant their proxy in favour of another independent director.*
3. *The Chairman will manage the debates, give the floor to speakers, and direct the votes.*
4. *Resolutions will be adopted by an absolute majority of the Directors attending the meeting in person or represented by proxy, except in cases where the law or these By-laws stipulate qualified majorities."*

The amendment of these articles of the By-laws will be subject to the authorisation regime provided for in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June, on the regulation, supervision and capital adequacy of credit institutions.

## **NINE 4. Relating to Agenda item 9.4**

**Amendment of Article 40 ("Audit and Control Committee, Risk Committee, Appointments Committee and Remuneration Committee") under Section III ("Delegation of powers. Board committees") of Title V ("The Company's governing bodies") of the By-laws.**

Amendment of Article 40 ("Audit and Control Committee, Risks Committee, Appointments Committee and Remuneration Committee") under Section III ("Delegation of powers. Board committees") under Title V ("The Company's governing bodies") of the Company's By-laws, so that it reads as follows:

**"ARTICLE 40. AUDIT AND CONTROL COMMITTEE, RISK COMMITTEE, APPOINTMENTS AND SUSTAINABILITY COMMITTEE AND REMUNERATION COMMITTEE**

1. *In all cases, the Board of Directors will designate from within its members an Audit and Control Committee, a Risk Committee, an Appointments and Sustainability Committee and a Remuneration Committee, and can create*

- other Committees formed by Directors with the functions they consider opportune.*
- 2. The previously mentioned Committees will be governed by that established in Law, in these By-laws and in the Company Board of Directors Regulations.*
  - 3. The Audit and Control Committee:*
    - a) The Board of Directors will create from among its members, an Audit and Control Committee composed of a minimum of three (3) and a maximum of seven (7) members, that must be non-executive Directors. The majority of the members of the Audit and Control Committee will be independent Directors, and one (1) of them will be appointed on the basis of knowledge and experience of accounting or auditing, or both. The members of the Audit and Control Committee as a whole must have the relevant technical knowledge with regard to the entity's business. In any case, they shall be appointed by the Board of Directors.*
    - b) The Chairman of the Audit and Control Committee shall be appointed by the committee itself from among the independent directors and must be replaced every four (4) years. He/she may be reappointed once one (1) year has elapsed from the time he/she ceased to be Chairman.*
    - c) The number of members, the responsibilities and the operating rules of this Committee will be included in the Board of Directors' Regulations, and must encourage its independent operation.*
    - d) Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulation or others that could be assigned by the Board of Directors, the Audit and Control Committee will have, at least, the following basic functions:*
      - (i) Informing the General Meeting concerning the issues raised in relation to those matters of its responsibility and, in particular, about the audit results, explaining the audit's contribution to the integrity of the financial reporting and the role undertaken by the Committee in this process.*
      - (ii) Overseeing the effectiveness of the Company's internal control environment, internal audit and risk management systems, and discussing with the auditor of accounts any significant weaknesses in the internal control system identified during the course of the audit, all without jeopardising its independence. For such purposes, where the case may be, they may submit recommendations or proposals to the Board of Directors and the corresponding follow-up periods.*
      - (iii) Overseeing the process of preparing and reporting financial information as often as required and submitting recommendations or proposals to the Board of Directors with the purpose of safeguarding its integrity.*
      - (iv) Making proposals to the Board of Directors concerning the selection, appointment, re-election and replacement of the accounts auditor, being responsible for the selection process in accordance with legislation applicable to the Company, as well as the contracting conditions and regularly recompile from him/her information about the auditing plan and its progress, as well as maintaining independence while exercising his/her functions.*
      - (v) Establishing appropriate relationships with the external*



*auditor in order to receive information, for examination by the Audit and Control Committee, on matters that may threaten their independence and any other matters relating to the audit process and, where the case may be, the authorisation of any services other than those that are prohibited, under the terms set forth in the applicable regulations in relation to their independence, and any other communications provided for in audit legislation and regulations.*

*In any event, on an annual basis the Committee must receive from the external auditors the declaration of their independence vis-à-vis the Company or entities related to it directly or indirectly, in addition to detailed, personalised information on additional services of any kind rendered and the corresponding fees perceived from these entities by the external auditor or persons or entities related to it as stipulated by the regulations governing auditing activity.*

- (vi) Issuing annually, prior to the audit report, a report containing an opinion regarding whether the independence of the auditor has been compromised. This report must contain in all cases the reasoned evaluation of providing each and all of the additional services referred to in the preceding section, individually considered and as a group, different to the legal audit and related to the independence or the regulations governing auditing activity.*
- (vii) Previously, report, to the Board of Directors about any matters established in the Law, these By-laws and in the Board Regulations and particularly, about:
  - a) the financial information that the Company must periodically make public.*
  - b) the creation or acquisition of shares in entities with special purpose or resident in countries or territories considered as tax havens,*
  - c) and, where applicable, related-party transactions, as provided for by law.**
- e) That established in sections (iv), (v) and (vi) of the previous section are understood notwithstanding the regulatory account auditing regulations.*
- f) Quorum will be valid for the Audit and Control Committee when a majority of its members attend in person or are represented by proxy.*

*The resolutions passed by this Committee shall be passed by a majority of the members attending in person or represented by proxy.*

- g) The Audit and Control Committee should prepare a report about its activity in the year that will be the base among others, as the case may be, for evaluation of the Board of Directors.*

#### *4. The Risks Committee:*

- a) The Board of Directors will create from among its members a Risk Committee formed by members of the Board of Directors who do not perform executive functions and that have the opportune knowledge, capability and experience to fully understand and control the risk strategy and risk propensity to risk of the Company, in the amount considered by the Board of Directors, with a*

- minimum of three (3) and a maximum of six (6) members, the majority of whom shall be independent directors.*
- b) The Chairman of the Risk Committee will be designated by the Committee itself from among the independent Directors forming part of the same.*
- c) The amount of members, the powers and the operational regulations of the Committee will be developed in the Board of Directors Regulation, and should favour the independence of its operation..*
- d) Notwithstanding the other function attributed in Law, these By-laws, the Board of Directors regulation or other functions that could be assigned by the Board of Directors, the Risk Committee will have the following basic functions:*
- (i) Assess the Board of Directors about the current and future global propensity to risk of the Company and its strategy in this field, reporting about the risk appetite, assisting in ensuring the application of that strategy, making sure that the Group actions are consistent with the level of tolerance of the previously decided risk and monitoring the suitability level of the assumed risks to the established profile.*
  - (ii) Proposing the Group Risks Policy to the Board, which should particularly identify or establish:*
    - a) the different types of risks (operational, technological, including those related to cybersecurity, financial, legal and reputational, including those relate to corruption, among others) which the Company faces, including contingent liabilities and others not in the balance;*
    - b) a risk control and management model based on various levels of risk, which will belong to the Risks Committee.*
    - c) the information and internal control systems that will be used to control and manage the mentioned risks.*
    - d) fixing the risk level considered acceptable by the Company; and*
    - e) the foreseen measures to mitigate the impact of the identified risks in the case that these materialized.*
  - (iii) Ensure that the price policy of assets and liabilities offered to clients fully takes into account the business model and risk strategy of the Company. Otherwise, the Risk Committee will present to the Board of Directors a plan for tackling it.*
  - (iv) Determine, together with the Board of Directors, the nature, quantity, format, and frequency of the information about risks that the Board of Directors should receive and establish that to be received by the Committee.*
  - (v) Regularly revise expositions with main clients, economic activity sectors, geographical areas and types of risk.*
  - (vi) Examine the information and risk control processes as well as the information system and indicators that should allow:*
    - (a) the suitability of the structure and operation of risk management in the entire Group;;*

- b) *knowing the risk exposition in the Group to evaluate if it adapts to the profile decided by the institution;*
  - c) *have sufficient information for precisely knowing about the risk exposition for taking decisions, and;*
  - d) *adequate operation of the policies and procedures mitigating operational risks.*
- (vii) *Evaluate the regulatory compliance risk in the field of application and decision, understanding how risk management of legal or regulatory sanctions, financial, material or reputational losses that the Company may sustain as a result of non-compliance of laws, regulations, ruling standards and codes of conduct, detecting any risk of non-compliance and, monitoring the same and examining possible deficiencies with deontology principles.*
- (viii) *Report about new products and services or of significant changes in the existing ones, in order to determine:*
- a) *the risks faced by the Company with the emission of the same and their commercialization on the markets, as well as the significant changes in already existing ones;*
  - b) *information and internal control systems for managing and controlling these risks;*
  - c) *corrective measures to limit impact of the identified risks, should they materialise; and*
  - d) *adequate means and channels for their commercialization in order to minimise reputational and defective commercialization risks.*
- (ix) *Collaborate with the Remuneration Committee in establish rational remuneration policies and practices. To this effect, the Risk Committee will examine, notwithstanding the functions of the Remuneration Committee, if the policy for incentives foreseen in the remuneration systems take into consideration the risk, capital and liquidity and the probability and opportunity of the benefits.*
- The delegated Risk Committee may have access to the information about the risk situation of the Company so it can adequately carry out its functions and, if necessary, specialized external assessment, including that of the external auditors and regulatory bodies.*
- e) *The Risks Committee will be validly formed when the majority of its members concur in person or by representation.*
- The majority of the concurrent members, present or represented, will adopt the agreements taken by the mentioned Committee.*
- f) *The Risk Committee will prepare a report about its activity in the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.*
5. *The Appointments and Sustainability Committee:*
- a) *The Appointments and Sustainability Committee will be exclusively formed by Directors who do not perform executive functions, in the amount determined*

- by the Board of Directors, with a minimum of three (3) and maximum of five (5) members. The majority of the members of the Appointments and Sustainability Committee will be appointed by the Board of Directors at the proposal of the Audit and Control Committee, and the majority of whom shall be independent Directors.*
- b) The Committee itself from among the independent Directors forming part of the same will designate the Chair of the Appointments and Sustainability Committee.*
- c) The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulation and should favour the independence of its operations..*
- d) Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulations, or other functions that may be assigned by the Board of Directors, the Appointments and Sustainability Committee will have the following basic responsibilities:*
- (i) Evaluate and propose to the Board of Directors the evaluation of the necessary powers, knowledge, diversity and experience of the Board of Directors members and the key personnel of the Company.*
  - (ii) Propose to the Board of Directors the appointment of independent Directors for their designation by co-option of for their submission to the General Shareholders Meeting, as well as the proposals for re-election or separation of the mentioned characters by the General Meeting.*
  - (iii) Report the proposals for appointment of the remaining Directors for their designation by co-option of for their submission to the decision of General Shareholders Meeting as well as the proposals for their re-election or separation by the General Shareholders Meeting.*
  - (iv) Report the appointment and, if applicable, dismissal of the Coordinating Director, and of the Secretary, and the Vice-secretaries of the Board, for their submission for the approval of the Board of Directors.*
  - (v) Evaluate the profile of the most suitable persons to form part of all the Board Committees other than the Appointments Committee itself, according to the knowledge, aptitudes, experience of the same, and present the corresponding proposals to the Board for the appointment of the members of the Committees other than the Appointments Committee itself.*
  - (vi) Report the proposals for appointment or separation of the senior management, being able to make the mentioned directly when this is for senior Directors that due to their functions either for control, either for support to the Board or its Committees, the Committees consider that it should take the mentioned initiative. Propose, if it considers opportune, basic conditions in the contracts of senior Directors, outside of the remunerative aspects, and report them when it is established.*
  - (vii) Examine and organize, where appropriate, under the coordination of the Coordinating Director, and in collaboration with the Chairman of the Board of Directors, the succession of the Chairman, as well as examine and organize, in collaboration with the Chairman of the Board, the first*

*executive of the Company and, if applicable, prepare proposals to the Board of Directors so that the mentioned succession is produced in an orderly and planned manner. (viii) (viii) Notify the Board about the questions of diversity of gender, ensuring that the selection procedures of its members favour the diversity of experiences, knowledge, and facilitates the selections of female Directors, and establish an objective of representation of the gender less represented in the Board of Directors as well as preparing the guidelines of how that objective should be reached.*

- (ix) Periodically evaluate, and at least once a year, the structure, the size, the composition and action of the Board of Directors and of its Committees, its Chair, Executive Director and Secretary, making recommendations to the same about possible changes, led by the Coordinating Director, when applicable, with regard to the evaluation of the Chairman. Evaluate the composition of Board of Directors, as well as its tables of replacements for an adequate prevision of the transactions. (x) Periodically evaluate, and at least once a year the suitability of the diverse members of the Board of Directors and of this latter as a group, and consequently notify the Board of Directors,*
- (xi) Periodically revise the Board of Directors policies regarding the selection and appointment of senior management members and make recommendations.*
- (xii) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or shareholders of the Company.*
- (xiii) Supervise and control the good performance of the corporate governance system of the Company, making, if applicable, any proposals it considers necessary.*
- (xiv) Supervise the independency of the independent Directors,*
- (xv) Propose to the Board of Directors the Annual Corporate Governance Report.*
- (xvi) Supervise the action of the Company related to sustainability and submit the sustainability/corporate social responsibility policies to the Bboard for approval.*
- (xvii) Supervise and review the non-financial information included in the annual management report, the socio-economic impact report and the socially responsible banking master plan to ensure the integrity of its content and compliance with applicable regulations and international benchmarks and present to the Board the proposals it considers opportune in this matter.*
- (xviii) Evaluate the balance of knowledge, powers, capabilities, diversity and experience of the Board of Directors and define the necessary functions and aptitudes to cover each vacancy, evaluating the specific time and dedication needed to develop the position efficiently. The Appointments and Sustainability Committee can use the resources it considers appropriate to develop its functions, including external assessment, and can have adequate funds for this.*

- e) *The Appointments and Sustainability Committee will be validly formed when the majority are concurrent in person or by representation.*

*The agreements taken by the mentioned Committee will be adopted by the majority of the concurrent members, present or represented.*

- f) *The Appointments and Sustainability Committee will prepare a report about its activity during the year that will serve as base, among others, as the case may be, for evaluation of the Board of Directors.*

6. The Remuneration Committee:

- a) *The Remuneration Committee will be exclusively formed by Directors not performing executive functions, in the amount determined by the Board of Directors, with a minimum of three (3) and a maximum of five (5) members. The majority of the members of the Remuneration Committee shall be independent directors.*

- b) *The Committee itself from among the independent Directors forming the same will designate the Chair of the Remuneration Committee.*

- c) *The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulations, and should favour the independence of its operations. d) Notwithstanding the other functions attributed in Law, these By-laws, the Board of Direction Regulation, or others that may be assigned by the Board of Directors, the Remuneration Committee will have the following basic responsibilities:*

- (i) *Prepare the decisions related to the remunerations and, particularly, report and propose to the Board of Directors the remunerations policy, the system and amounts of the yearly remunerations of the Directors and Senior Directors as well as the individual remuneration of the executive Directors and Senior Directors, and the other conditions of their contracts, especially of economic type and notwithstanding the powers of the Appointments and Sustainability Committee in that referring to the conditions that this latter had proposed and outside of the remuneration aspect, understanding as Senior Directors for the effects of these By-laws, the general Directors or whoever develop senior management functions under direct dependency of the Board, of Executive Committees or of the Executive Director and, in all cases, the internal auditor of the Company.*

- (ii) *Ensure by observance of the remunerations policy of Directors and Senior Directors as well as reporting about the basic conditions established in the contracts subscribed with these,*

- (iii) *Report and prepare the general remunerations policy of the Company and especially the policies referring to the categories of personnel whose professional activities significantly affect the Company risk profile, and to those who have the objective of avoiding or managing conflictive interests with Company clients.*

- (iv) *Analyze, prepare and revise the remuneration programmes weighing-up their adaptation and their performance and ensuring they are observed.*

- (v) *Propose to the Board the approval of the reports or remuneration policies that this latter has to submit to the General Shareholders Meeting as well*



*as reporting to the Board about the proposals related to remuneration that if applicable this latter will propose to the General Meeting.*

- (vi) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or the Company shareholders.*
- e) The Remuneration Committee will be validly formed when the majority of its members concur in person or by representation.*

*The agreements taken by the mentioned Committee will be adopted by the majority of the concurrent members, present or represented.*

- f) The Remuneration Committee will prepare a report about its activity during the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.”*

Any amendment of this article of the By-laws is subject to the authorisation regime provided for in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June, on the regulation, supervision and capital adequacy of credit institutions.

## **NINE 5. Relating to Agenda item 9.5**

### **Amendment of Article 46 (“Approval of the Annual Accounts”) under Title VI (“Balance sheets”) of the By-laws.**

Amendment of Article 46 (“Approval of the annual accounts”) under Title VI (“Balance sheets”) of the Company’s By-laws, to read as follows:

#### **“ARTICLE 46. APPROVAL OF THE ANNUAL ACCOUNTS**

- 1. The Annual Accounts will be submitted to the General Shareholders’ Meeting for approval.*
- 2. When the Annual Accounts have been approved, the General Meeting will decide the allocation of results for the financial year.*
- 3. Dividends may only be paid out against profit for the financial year or freely available reserves, if the requirements laid down in law and in the By-laws have been met and the net book value of equity is not, or as the consequence of payment of the dividends is not, lower than the share capital. If losses were made in previous years which made the Company’s net equity worth less than the share capital, the profit will be used to offset the losses.*
- 4. If the General Meeting agrees to distribute dividends, it will determine the time and method of payment. Determination of these issues may be delegated to the Board of Directors, as may any other issues that may be necessary or appropriate in order to carry out the resolution.*

*The General Meeting may resolve to issue a dividend partially or wholly paid in kind, provided the securities to be distributed as dividends:*

- (i) are like-for-like securities; and*
- (ii) are admitted for trading on an officially recognised market, at the time the resolution takes effect.*

*Dividend payments made other than in cash or equity instruments must comply with the terms and conditions set down in applicable legislation and must have the prior authorisation of the competent authority.*

*5. The Board of Directors*

*may agree to pay out sums on account of dividends, with the limitations of and in accordance with the requirements laid down in law.”*

The amendment of this article of the By-laws is subject to the authorisation regime provided for in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June, on the regulation, supervision and capital adequacy of credit institutions.

## **TEN. Corresponding to Agenda Item 10**

### **Amendment of the additional provision (“Telematic attendance at the General Meeting via remote connection in real time”) of the Regulations of the General Meeting of the Company.**

To amend the additional provision (“Attendance at the General Meeting via remote connection in real time”) of the Regulations of General Meeting of the Company, to read as follows:

#### **“ADDITIONAL PROVISION**

#### **TELEMATIC ATTENDANCE AT THE GENERAL MEETING**

#### **VIA REMOTE CONNECTION IN REAL TIME**

1. *Shareholders and representatives of shareholders who are entitled to attend the General Meeting may do so via any telematic technology that enables them to connect remotely and in real time to the venue where the General Meeting is being held. In any case, the means of connection employed must guarantee the identity of those attending via remote connection, while allowing them to exercise their rights and interact in real time. In general, these systems must not disrupt the normal and smooth course of the meeting.*
2. *Attendance at the General Meeting by remote connection in real time shall be subject to the following rules, which shall be developed and expanded by the Board of Directors and posted on the Company’s website:*
  - (a) *The meeting announcement shall detail the cut-off time prior to the start of the meeting by which shareholders wishing to attend the meeting must have registered in order to be considered as a shareholder in attendance. Any shareholder who registers after the established cut-off time will not be counted as present.*
  - (b) *Any shareholder or proxy who wishes to attend the General Meeting telematically must identify himself or herself by means of digital signature or similar type of identification that reliably guarantees his or her identity, under the terms established by the Board of Directors.*
  - (c) *During the General Meeting the right to obtain information must be exercised through electronic means of remote communication, following the procedure determined by the Board of Directors.*

*The Board of Directors shall determine when and how shareholders who are to attend by telematic connection may send the Company any addresses, remarks or motions they may wish to make or raise at the meeting, thus ensuring that those attending remotely may exercise their rights while also ensuring the orderly and smooth course of the General Meeting.*

*Unless any of the circumstances warranting denial exist in accordance with the law, the By-laws or these Regulations, requests for information or*

*clarification made by remote attendees while the General Meeting is in progress shall be answered during the meeting itself where possible. If not possible, the requested information shall be provided in writing to the interested shareholder within seven (7) days following the end of the General Meeting.*

3. *The provisions mentioned above, when they comply with the law, shall also be applicable in cases in which, pursuant to Article 22 bis of the By-laws and prevailing regulations, the notice of the meeting call specifies that the General Meeting shall be held exclusively using remote means and, therefore, that no shareholders or their proxies shall attend in person, nor any members of the Board of Directors, where applicable. In any case, the meeting call notice must inform of the rules that apply in this respect.*
4. *In any case, the Company accepts no liability for any damage or loss caused to the shareholder or proxy in the event that its website is temporarily down or suffers an outage, including faults, overloads, connection failures or other similar events beyond the Company's control. This is without prejudice to the adoption of pertinent measures in response to any such situation, possibly including the temporary suspension or extension of the General Meeting should this prove necessary to ensure that shareholders and their proxies are fully able to exercise their rights."*

The amendment of the additional provision ("Attendance at the General Meeting by remote connection in real time") of the Regulations of the General Meeting will take effect at the same time as the entry into force of the new article 22 bis of the By-laws, relating to the holding of remote-only General Meetings, the inclusion of which in the By-laws has been proposed to the General Meeting under Agenda item 9.1. As per the wording of section 3 of the additional provision the amendment of which is being proposed, this will take effect from the time the regulations governing the announcement of General Meetings to be held as an exclusively remote event allow for this, and provided that the conditions or requirements set out in said regulations are met.

## **ELEVEN. Corresponding to Agenda Item 11**

**To delegate to the Board of Directors the power to issue securities contingently convertible into shares of the Company, or instruments of a similar nature, for the purpose of or to meet regulatory requirements for their eligibility as additional Tier 1 regulatory capital instruments in accordance with applicable capital adequacy regulations, subject to a maximum total amount of three billion five hundred million euros (EUR 3,500,000,000) (or the equivalent in other currencies); as well as the power to increase share capital by the necessary amount, including authority to exclude, where appropriate, pre-emptive subscription rights.**

It is resolved to delegate powers to the Board of Directors, to the fullest extent required by law, to issue securities contingently convertible into newly issued shares of CaixaBank, or instruments of a similar nature, for the purpose of or to meet regulatory requirements for their eligibility as additional Tier 1 regulatory capital instruments ("CoCos"), in accordance with prevailing capital adequacy regulations, all this subject to the terms of this resolution and in compliance with applicable law and the By-laws and after obtaining any authorisations that may be required.

For clarification purposes, it is hereby stated that the issuance of fixed-income securities exchangeable for existing shares of the Company or other companies in which CaixaBank may or may not hold a stake, or which are merely settled net, fall outside the scope of this delegation of powers and shall be governed instead by applicable law and the Company's By-laws.

The delegation is made in accordance with the following conditions:

1. The issue of securities for which the Board of Directors is empowered by virtue of this resolution may be made on one or more occasions, at any time, within a maximum period of three years from the date this resolution is passed.
2. The maximum total amount of the issuance or issuances of securities envisaged under this delegation of powers will be THREE BILLION FIVE HUNDRED MILLION EUROS (EUR 3,500,000,000), or equivalent value in another currency.
3. Issuances made on the basis of this delegation may be for Spanish or foreign investors of all kinds.
4. By virtue of the powers hereby delegated, the Board of Directors shall be responsible for determining each and every one of the terms, characteristics and conditions of each of the issues of securities effected under the terms of this resolution, including, without limitation, the amount thereof, though always subject to the aforementioned total quantitative limit, place of issue —national or foreign— and currency, including, if issued in foreign currency, the equivalent value in euros; the name or type, for the purposes of its eligibility as regulatory capital instruments in accordance with applicable capital adequacy regulations; the date or dates of issuance; the form, time and events of conversion; whether the securities are convertible or contingently convertible; the number of securities and their nominal value, which shall not be less than the nominal value of the shares; the issue price; the form and conditions of the remuneration, whether the interest rate is fixed or variable and the dates and procedures for payment of interest; the maturity date or whether the issuance is perpetual in nature; if applicable, the terms and conditions of early redemption (total or partial); the form of representation of the securities; anti-dilution clauses; pre-emptive subscription rights, if any, and the subscription regime; the rank or seniority of the securities and any subordination clauses; and the legislation applicable to the issuance, whether domestic or foreign. The Board shall likewise request, where appropriate, admission to trading (and, where appropriate, delisting) of the issued securities on official or unofficial secondary markets, whether or not organised and whether domestic or foreign, in accordance with applicable legal requirements in each case; and, in general, any other term or condition of the issuance. It shall likewise establish the relevant body, form and mechanisms to allow for the association, collective organisation and/or representation and protection of the holders of the securities and, where applicable, shall appoint their representatives, if necessary or if it is decided that such representatives should exist.

This delegation of powers also includes authority for the Board of Directors to decide the terms of redemption of the securities issued, with authority to use, to the extent applicable, the redemption methods envisioned in the Corporate Enterprises Act or any others that may apply. Likewise, the Board of Directors is empowered to, when deemed appropriate, and subject to obtaining any approval or consent that may be required from the syndicates or bodies representing the holders of the securities, modify the terms of redemption of the issued securities and their respective terms and any yield or remuneration that may accrue in relation to each of the issuances made under this authorisation.

5. For the purpose of determining the terms of conversion, the following criteria will apply:
  - i. The securities issued under this resolution shall be convertible or contingently convertible into newly issued shares of the Company, at a fixed (determined or determinable) or variable conversion ratio (which may include maximum and/or minimum limits on the conversion price), with the Board of Directors being authorised to establish the terms of such conversion, including manner, time and conversion events or whether the conversion is to be contingent or conditional.
  - ii. If it is resolved to issue the convertible securities with a fixed conversion ratio, the securities will be valued at their nominal amount and the shares at the fixed exchange rate stipulated in the resolution of the Board of Directors made further to this delegation of powers, or at the exchange rate to be determined on the date or dates close to the issuance as indicated in the Board resolution itself, and based on the stock market value of the Company's shares on the date/s or period/s taken as the reference point in that same resolution, with or without discount or premium, with the Board of Directors being authorised to establish any conversion criteria it deems appropriate.
  - iii. It may also be agreed to issue the convertible securities with a variable conversion ratio. In the latter case, the price of the shares for the purposes of the conversion and/or exchange will be determined by the Board of Directors, which may apply a premium or discount on the share price in accordance with the relevant rules and criteria. The premium or discount may be different for each date taken as the reference for the conversion of each issuance (or, where applicable, each tranche of an issuance). In addition, a minimum and/or maximum reference price for the shares may be established for the purposes of their conversion, on such terms as the Board of Directors may deem appropriate.
  - iv. Where conversion is applicable, any fractions of a share to be delivered to the holder of the securities shall be rounded down to the next whole number. The Board will be responsible for deciding whether each holder should be paid the resulting difference in cash, where the case may be.

When approving an issuance of securities pursuant to the powers set out in this resolution, the Board of Directors shall issue a report specifying the terms and conditions of the issuance. This report may be accompanied by the corresponding report of an auditor other than the Company's own auditor, all the foregoing in accordance with the provisions of the Corporate Enterprises Act.

6. To the extent that the conversion into shares of the securities that may be issued under this delegation is possible, their holders shall have all the rights recognised to them by applicable legislation.
7. This delegation to the Board of Directors also includes the following powers, by way of example but without limitation:
  - i. The power of the Board of Directors to exclude, in whole or in part, the pre-emptive subscription rights of shareholders, when doing so is required in order to raise funds on national or international markets and is to be carried out through the use of bookbuilding or for any other reason deemed to be in the Company's interest. If the Board decides to exclude the pre-emptive subscription rights of shareholders in relation to an specific issue it decides to make under this authorisation, it shall, at the time of approving the issue, elaborate a specific report, when necessary and accordingly with the terms required by the applicable

regulations, which, when applicable, will be subject of a consecutive report issued by an independent expert, in accordance with the Corporate Enterprises Act. These reports shall be made available to shareholders in due course in the terms provided for by law.

- ii. The power to increase capital by the amount necessary to meet requests for conversion and/or where shareholders exercise their right to subscribe for shares, subject to any limits in force and available from time to time. It is hereby noted that any share capital increases the Board may approve under this authorisation to cover the conversion of convertible securities, or instruments of a similar nature, that are eligible, in accordance with regulatory requirements, as additional Tier 1 capital instruments pursuant to applicable capital adequacy regulations, whereby pre-emptive subscription rights have been excluded, shall not be subject to the maximum limitation of 20% of share capital approved by the General Shareholders' Meeting on 22 May 2020 under item 7 on the Agenda or any other limit that may be approved in future by the General Shareholders' Meeting. This authorisation to increase the share capital includes the authorisation to issue and put into circulation, on one or more occasions, the shares representing it that are required for the conversion and/or exercise of the share subscription right, and the authorisation to redraft the articles of the Company By-laws concerning the amount of capital and shares and, where the case may be, to cancel the part of the said capital increase that is not necessary for the conversion and/or exercise of the share subscription right.
- iii. The power to draw up and specify the terms and modalities of the conversion and/or exercise of the rights to subscribe for shares by virtue of the securities to be issued, taking into account the criteria set out in point five above and, in general and in the broadest terms, the power to determine such aspects and conditions as may prove necessary or appropriate for the issuance.
- iv. To request, when deemed appropriate, the admission to (or, as the case may be, the delisting from) trading of the securities issued under this delegation of powers on/from official or unofficial secondary markets, whether or not organised and whether national or foreign. For such purposes, the Board of Directors will be authorised to conduct such business as may be necessary or fitting in order to arrange the admission to trading of the issued securities vis-à-vis the competent bodies of different national or foreign securities markets, subject to the rules that currently exist or may apply in the future on matters relating to listing and, especially, trading, continuity of trading and delisting from official trading.

The delegation of powers in the Board of Directors —with express authority to sub-delegate such powers to the Executive Committee of the Board of Directors or to one or more Board members or senior officers— includes the broadest powers required by law for the interpretation and effective application, implementation and enforcement of the resolutions concerning the issuance of the securities. Likewise, the Board is granted powers to correct and further specify such resolutions as and when necessary and to comply with any legal requirements when implementing and acting upon such resolutions. It may also remedy omissions or defects in such resolutions, as indicated by any national or foreign authorities, officials or bodies, and may adopt such further resolutions and execute such public or private documents as it deems necessary or advisable in order to adjust or amend the aforementioned resolutions for the issue of securities and the corresponding capital increase accordingly to



reflect the verbal or written opinion of the Companies Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.

## **TWELVE. Corresponding to Agenda Item 12**

### **Approval of the amendment to the directors' remuneration policy.**

Pursuant to Article 529 *novodecies* of the Corporate Enterprises Act, to approve the amendment to the remuneration policy for CaixaBank directors for financial years 2020 to 2022, both inclusive, in accordance with the reasoned proposal approved by the Board of Directors, accompanied by the mandatory report of the Remuneration Committee.

## **THIRTEEN. Relating to Agenda item 13**

### **Setting the remuneration of directors.**

For the purposes of Article 34, paragraphs 2 and 3 of the By-laws, to set the maximum annual fixed amount of remuneration for all directors at EUR 2,925,000 (two million, nine hundred and twenty-five thousand euros). This amount will remain in effect until such time as the General Shareholders' Meeting agrees to change it.

## **FOURTEEN. Relating to Agenda item 14**

**To approve of the maximum number of shares to be delivered and to increase the number of beneficiaries under the third cycle of the conditional annual incentive plan linked to the 2019-2021 Strategic Plan for executive directors, members of the management committee and other members of the executive team and key employees of CaixaBank and of the companies belonging to its group.**

To approve, in accordance with Article 219 of the Corporate Enterprises Act and Article 34 of the By-laws, the maximum number of shares to be delivered under the third cycle of the conditional annual incentive plan linked to the 2019-2021 Strategic Plan (the "**Plan**"), aimed at executive directors, members of the Management Committee and the rest of the management team and key employees (the "**Beneficiaries**") of CaixaBank and of all companies belonging to its group within the meaning of Article 42 of the Commercial Code ("**CaixaBank Group**" or the "**Group**").

The Plan approved by the General Shareholders' Meeting on 5 April 2019 stated that the maximum number of shares to be delivered under the Plan for each of the cycles would be approved annually at the General Shareholders' Meeting.

As a show of responsibility on the part of CaixaBank's Management in response to the unprecedented economic and social landscape generated by COVID-19, the Board of Directors agreed, at its meeting of 16 April 2020, not to allocate any shares to the Beneficiaries under the second cycle of the Plan.

In view of the above, the following is proposed for the third cycle of the Plan:

1) To increase the estimated maximum number of Beneficiaries

In order to bring the group of Beneficiaries in line with CaixaBank's new organisational structure, it is proposed to increase the estimated number of Beneficiaries from a maximum of 90 to 130.

2) To approve the maximum number of shares to be delivered in the third cycle of the Plan.

For the third cycle of the Plan, the total maximum number of shares that the Beneficiaries of the Plan may receive in the years 2025, 2026 and 2027, in the event of maximum achievement in which, in all cases, the fulfilment of all the objectives corresponding to the second cycle of the Plan exceeds the budgeted amount, amounts to a total of 4,094,956 shares, of which 105,786 shares will correspond, as a maximum, to the Chairman, and 176,309 shares will correspond, as a maximum, to the Chief Executive Officer.

3) Ratification of the Plan

The remaining terms of the Plan, to the extent that they are not modified by this resolution, shall be maintained on the same terms as those approved by the 2019 Annual General Meeting at which the Plan was approved.

## **FIFTEEN. Corresponding to Agenda Item 15**

### **Delivery of shares to executive directors as part of the Company's variable remuneration programme.**

Within the framework of the Company's variable remuneration programme and as part of the same, to approve the delivery of shares to the Company's executive directors, on the terms indicated below:

Direct payment: The payment of 40% of each element of the variable remuneration (in cash and shares) corresponding to the 2021 financial year will be made before the end of the first quarter of 2022.

Deferred payment: Payment of 60% of each element of the variable remuneration (cash and shares) corresponding to the 2021 financial year will be deferred over five years and will be paid in five equal parts, before the end of the first quarter for the years 2023 through 2027.

Amount: The total maximum amount payable in shares to the executive directors in 2022 and the five following years, under the 2021 variable remuneration scheme, is estimated at EUR 545,280 (five hundred and forty-five thousand two hundred and eighty), before tax and withholdings, assuming that this group and the target bonus amount remain unchanged.

The maximum number of shares to be delivered, after deduction of taxes and withholdings, shall be the quotient of that estimated maximum amount and the average value of the closing prices on the trading days between 1 January and 31 January of each year.

Delegation of powers: to delegate to the Board of Directors, with express powers to sub-delegate, in turn, the Executive Committee of the Board of Directors and to the Remuneration Committee or to any Director it deems appropriate, the necessary authority under the fullest extent permitted by law to develop, formalise and execute this agreement or terminate it, where the case may be, adopting any resolutions and signing any public or private documents that may be necessary or appropriate to ensure its full effectiveness, also being authorised to remedy, rectify, amend or complement this resolution and, in particular and for illustrative purposes only, to carry out the following:

- (i) To develop and establish the specific terms of the share-based bonus scheme, with regard to any aspects not contemplated in the resolution.
- (ii) To draft, subscribe and submit any notices and supplementary documentation necessary or appropriate before any public or private body for the implementation, execution and payment of the share-based bonus scheme, including the corresponding prospectuses where the case may be.
- (iii) To determine the exact number of shares corresponding to each of the Beneficiaries of the resolution, respecting the upper limits established.
- (iv) To carry out any action or procedure or make any statement before any Spanish or foreign, public or private body, entity or register, in order to obtain any authorisation or verification required for the implementation, execution and payment of the share-based bonus scheme.
- (v) To negotiate, agree and enter into counterparty and liquidity contracts with financial institutions it freely designates, under the terms and conditions it deems appropriate.
- (vi) To draw up and publish any announcements that may be required or appropriate.
- (vii) To draw up, sign and execute and, where applicable, certify whatsoever type of document connected with the share-based bonus scheme.
- (viii) To adapt the content of the scheme to any requirements or observations made by the competent supervisory authorities.
- (ix) And, in general, to take any actions and sign any documents that may be necessary or convenient to ensure the validity, effectiveness, implementation, development, execution, settlement and successful completion of the variable remuneration scheme payable in shares and the adopted resolution.

## **SIXTEEN. Corresponding to Agenda Item 16**

### **Approval of the maximum level of variable remuneration that may be earned by employees whose professional activities have a significant impact on the Company's risk profile.**

Approve that the maximum level of variable remuneration for the two hundred and fifteen (215) employees, whose professional activities have a significant impact on the risk profile of the Company (Identified Staff) to which the "Detailed recommendation of the Board of Directors regarding the proposed resolution for approval of the maximum level of variable remuneration for professionals belonging to the Identified Staff" refers, may reach up to two hundred per cent (200%) of the fixed component of their total remuneration, all of the abovementioned pursuant to and subject to the provisions of article 34 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions.

The purpose of approving this resolution is: (i) to respond to prevailing market conditions in the case of the 33 positions included under Section I of the Appendix to the aforementioned Detailed Recommendation; or (ii) for all positions included under Sections I and II of the aforementioned Appendix, to make the Company better able to honour its individual and collective termination payment commitments on an equal basis to all members of its Identified Staff and other staff with recognised variable remuneration components, without this altering the Company's general remuneration practices and policies.

Likewise, to approve the motion that the Company may exercise its voting rights at subsidiaries subject to a maximum variable remuneration ratio in the sense of agreeing upon the maximum permitted limit, following the same principles that apply to the Company itself.

## **SEVENTEEN. Corresponding to Agenda Item 17**

**Authorisation and delegation of powers concerning the interpretation, remediation, addition, execution and development of the resolutions adopted by the General Meeting, and delegation of faculties for the notarisation and inclusion of these agreements and their remediation, as applicable.**

To delegate to the Board of Directors, with express authority to sub-delegate to the Executive Committee of the Board of Directors, or to the Board member or members it deems appropriate, the Secretary, the Vice-Secretary or Vice-Secretaries of the Board, such powers as may be considered necessary to interpret, correct, further specify, implement and execute any of the resolutions adopted by the General Meeting. This delegation of powers includes authority to carry out such modifications, amendments and additions as may be necessary or appropriate to ensure the full effectiveness and implementation of such resolutions.

To delegate to the Chairman of the Board of Directors, the Vice-Chairman, the Managing Director (CEO), the Secretary and the Vice-Secretary or Vice-Secretaries of this body, without distinction, to sign any private documents and to execute before a Notary of their choice any public documents that may be necessary or appropriate for execution of the aforementioned resolutions or their entry in the corresponding registers, with express powers to rectify any errors or omissions.

## **EIGHTEEN. Relating to Agenda item 18**

**Consultative vote on the Annual Report on Directors' Remuneration for the financial year 2020.**

Approval of the Annual Report on Board Member Remuneration for the 2020 financial year.

## **NINETEEN. Relating to Agenda item 19**

**Information on the amendments to the Regulations of the Board of Directors agreed by the Board of Directors at its meeting of 17 December 2020 to incorporate certain recommendations contained in the CNMV's Good Governance Code following its partial reform of June 2020, and to incorporate specific aspects of Law 11/2018 of 28 December; and information on the amendments to the Regulations of the Board of Directors agreed by the Board of Directors at its meeting of 30 March 2021 to include a new Article 15 bis relating to the Innovation, Technology and Digital Transformation Committee, as well as to amend the wording of certain articles to reflect the proposed amendment to the By-laws proposed under item 9 above.**

To take notice of the amendment to the Regulations of the Board of Directors of the Company approved by the Board of Directors at its meeting of 17 December 2020. The purpose of this amendment was to incorporate the recommendations set out in the CNMV's Good Governance Code following its partial reform of June 2020, as well as some specific aspects derived from Law 11/2018 of 28 December, amending the Commercial Code, the revised text of the Corporate Enterprises Act enacted by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July, on Auditing Accounts, in relation to non-financial information and diversity.

Likewise, to take notice of the amendment to the Regulations of the Board of Directors of the Company approved by the Board of Directors at its meeting held on 30 March 2021 in order to include a new Article 15 bis relating to the Innovation, Technology and Digital Transformation Committee, and to adjust the wording of Articles 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19 and

32 to match the new wording of the By-laws whose amendment has been submitted for approval by the General Meeting under item 9 above.

The amendments to the Regulations of the Board of Directors are explained at length in the explanatory report issued by the Board of Directors in accordance with Articles 528 and 518 d) of the Corporate Enterprises Act.

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