REASONED PROPOSAL OF THE REMUNERATION POLICY OF THE BOARD OF DIRECTORS (ARTICLE 529 NOVODECIES OF THE CORPORATE ENTERPRISES ACT)

Board of Directors – 17 February 2022

Article 529 novodecies of the prevailing Corporate Enterprises Act[1] (**LSC**) obliges listed companies to prepare a Remuneration Policy for their Board of Directors, applicable for a period of up to three years, and submit it to the Annual General Meeting for approval.

However, proposals for new Director Remuneration Policies must be submitted to the Annual General Meeting before to the end of the last financial year of application of the previous policy. Shareholders at the Annual General Meeting may determine that the new policy shall apply from the date of approval for the following three years. Any amendment or substitution to the policy during the period will require the prior approval of the Annual General Meeting in accordance with the procedure established for its approval.

In relation to the members of the Board of Directors acting in their capacity as such (Directors in their capacity as such) the Remuneration Policy must establish their remuneration within the system as laid out in the By-laws and must necessarily state the maximum amount of annual remuneration payable to all Board members for their status as such without taking into account remuneration for executive duties discharged by the Board Members.

In relation to directors who discharge executive functions (Executive Directors), the Remuneration Policy must also contemplate the amount of fixed annual remuneration and how it may change over the period to which the policy relates, as well as the different parameters for establishing the variable components and the main terms and conditions of their contracts, particularly duration, indemnity payments for early termination or termination of the contractual relationship and any exclusivity, post-contractual non-compete and minimum contract commitment or loyalty arrangements.

Any remuneration received by the directors for holding or terminating their posts and for performing executive functions must be in accordance with the prevailing Remuneration Policy, except in the case of remuneration expressly approved at the General Meeting.

The Ordinary Annual General Meeting held on 22 May 2020 approved the Remuneration Policy for the Board of Directors for the years 2020 to 2022. One year later, the Meeting of 14 May 2021 approved the amendment to the Remuneration Policy of the Board of Directors for 2020-2022, without prejudice to the effectiveness of any business carried out while that previous text remained in force.

Notwithstanding the foregoing, the Board of Directors considers it necessary to proceed with the approval of a new Policy, on the grounds of the following reasons:

(i) The approval of Law 5/2021[2]. The first transitory provision specifically establishes that amendments introduced by said Law in article 529 novodecies of the LSC (*Approval of the director remuneration policy*) will enter into force six months after their publication in the "Official State Gazette" (that is, on 14 October 2021). Therefore, companies must submit the remuneration policy adapted to said amendments for approval at the first general meeting held after that date.

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1 Legislative Royal Decree 1/2010, of 2 July, approving the restated text of the Corporate Enterprises Act, after the amendment introduced by Law 5/2021, of 12 April.

2 Law 5/2021, of 12 April, which amends the restated text of the corporate enterprises act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, as regards the promotion of the long-term engagement of shareholders in listed companies.

(ii) The new regulations regarding remuneration in credit institutions that have been implemented throughout 2021 regarding remuneration rules for credit institutions, as part of the transposition of Directive (EU) 2019/878 of the European Parliament and of the Council, of 20 May 2019 (hereinafter, CRD V) into the Spanish legal system.

(iii) The change in the variable incentive model through the unification of the annual and long-term variable remuneration system into a single remuneration scheme (hereinafter, the Variable Remuneration Scheme with Multiannual Metrics or the Scheme), maintaining the award levels in the overall calculation.

Other formal changes are also to be made to bring the Remuneration Policy up to date with the changes described above.

As a result of all of the above, the Board of Directors of CaixaBank, S.A. (hereinafter, **CaixaBank** or the **Bank**), at its meeting on 17 February 2022, has agreed to approve the proposal for the new Remuneration Policy for its application as of the date of approval at the General Meeting and until 2025, inclusive, and its submission for approval by the Annual General Meeting as a separate item on the agenda.

Likewise, at the same meeting, the Board of Directors of CaixaBank resolved to acknowledge the Remuneration Committee's mandatory report regarding amendment of the Remuneration Policy, the content and reasoning of which are acknowledged by the Board and form an integral part of its proposal.

Appendix 1 Amended Remuneration Policy of the Board of Directors to be submitted to the Annual General Meeting for approval.

Appendix 2 Report of the Remuneration Committee on the proposed amendment of the Remuneration Policy of the Board of Directors.

Appendix 1

Board of Directors’ Remuneration Policy

Article 529 novodecies of the Corporate Enterprises Act

CaixaBank, S.A.

DIRECTOR REMUNERATION POLICY

Valencia, 17 February 2022

CONTENTS

1. INTRODUCTION

Article 529 novodecies of the current Corporate Enterprises Act[1] (**LSC**) obliges listed companies to prepare a remuneration policy for their board of directors, applicable for a period of up to three years, and submit it to the Annual General Meeting for approval.

Proposals for new director remuneration policies must be submitted to the Annual General Meeting before to the end of the last financial year of application of the previous policy. Shareholders at the Annual General Meeting may determine that the new policy shall apply from the date of approval for the following three years.

The remuneration policy of the Board of Directors of CaixaBank, S.A. (**CaixaBank**, **the Company** or the **Entity**) applicable, subject to prior approval by the Annual General Meeting held on April 8, 2022, from the date of approval until 2025, including that year (the **Remuneration Policy** or **the Policy**) is described below. The modifications are detailed in the mandatory report by CaixaBank's Remuneration Committee dated 17 February 2022 and the reasoned proposal of CaixaBank's Board of Directors of the same date, 17 February 2022.

If approved by the Annual General Meeting, this Director Remuneration Policy will fully replace the Director Remuneration Policy (2020-2022), amended in 2021, notwithstanding the effects produced and consolidated by it.

2. OBJECTIVE AND SCOPE

The objective of this Policy is to establish a comprehensive regulatory framework for the remuneration of members of the Board of Directors of CaixaBank, respecting the provisions of the By-laws and other internal and external regulations. This remuneration system must be compatible with CaixaBank's business strategy and proportional with the scale of the Entity, its business situation and market standards among peers.

The Policy seeks to define the Entity's remuneration practices for its directors clearly and concisely, in accordance with article 217 of the LSC. Its aim is to foster the long-term profitability and sustainability of CaixaBank while incorporating the caution needed to avoid excessive risk taking and rewarding unfavourable results. It is not discriminatory in terms of gender.

This Policy only applies to members of CaixaBank's Board of Directors.

In accordance with article 529 novodecies of the LSC, the Policy shall apply for three financial years as from the date of approval.

3. PRINCIPLES OF THE REMUNERATION POLICY

CaixaBank considered the remuneration policy of all Company employees in establishing the Remuneration Policy, especially with respect to the terms and conditions of remuneration of Executive Directors.

1 Legislative Royal Decree 1/2010, of 2 July, approving the restated text of the Corporate Enterprises Act, after the amendment introduced by Law 5/2021, of 12 April.

CaixaBank designs its Remuneration Policy in alignment with the Company's general remuneration scheme, based on general remuneration principles aimed at achieving a market positioning that attracts and retains the necessary talent and promotes behaviours that ensure long-term value generation and sustainability.

Specifically, it aims to foster the engagement of professionals to society, personal and corporate ethics, and promote strategic and sustainable development objectives.

Market practices are assessed annually through salary surveys and specific ad hoc studies conducted by top tier companies, using as a benchmark a sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies.

The overall remuneration policy focuses on fostering behaviour to ensure long-term value creation and results that are sustainable over time, contributing to CaixaBank's business strategy, objectives, values and long-term interests through the following general remuneration principles, which are shared with Company employees:

- Variable remuneration takes into account not only the achievement of targets but also the way in which these targets are met, ensuring prudent risk management.
- The professionals' individual targets are defined on the basis of the commitment the professionals assume and establish with their managers.
- The remuneration policy's strategy for attracting and retaining talent is based on the employees and professionals becoming involved in a distinctive social and business endeavour and developing professionally with competitive overall remuneration conditions.
- As part of these overall compensation conditions, the Remuneration Policy seeks to ensure that total fixed remuneration and social benefits are highly competitive, basing the Entity's ability to attract and retain talent on these two remuneration components.
- The main component of the benefits provided is the corporate pension scheme offered to employees and professionals, which stands out in comparison to other financial institutions in the Spanish market and is a key feature of their remuneration.
- Fixed remuneration and employee benefits constitute the bulk of the overall remuneration package, in which variable remuneration tends to be conservative and moderate as it carries risk.
- The Policy is consistent with managing sustainability risks. The variable remuneration component includes sustainability-related metrics, taking into account the duties and functions assigned.
- The Policy shall ensure non-discrimination and promote equal remuneration management in terms of gender.
- The promotions system is based on an appraisal of skills, performance, commitment and professional merit of employees over time.
- Remuneration of senior management is established within the general framework defined in this Remuneration Policy, and is approved by the governing bodies of CaixaBank.

Furthermore, directors are subject to the general remuneration principles set out in article 33[2] of Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (**LOSS** for its initials in Spanish) and its implementing regulations, governing those persons whose activities have a material impact on the risk profile of the Company and its Group (the **Identified Group**).

4. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS SUCH

4.1 Components of remuneration

In accordance with the By-laws, the current remuneration payable to members of CaixaBank's Board of Directors acting in their capacity as such (**Directors in their capacity as such**) consists solely of fixed components.

Non-executive directors maintain a purely organic relationship with CaixaBank and therefore have no contract in effect with the Company governing the performance of their duties and have no type of recognised payment upon termination of their directorship.

The system provided for in the By-laws thus establishes that the remuneration of CaixaBank directors should consist of a fixed annual amount to be determined by the General Meeting, which shall remain in force until the General Meeting agrees to modify it.

The figure set by the Annual General Meeting shall be used to remunerate the Board of Directors and its committees and shall be distributed as the Board of Directors sees fit upon the recommendation of the Remuneration Committee, not only in terms of remuneration payable to members, especially the Chairman, according to the duties and dedication of each member and the positions they hold on the various committees, but also as regards the frequency and the form of remuneration stipulated in the By-laws. Consequently, the distribution may give rise to different remuneration for each director.

Any future proposals for share-based remuneration must be approved by the CaixaBank Annual General Meeting pursuant to the Corporate Enterprises Act and the By-laws.

Lastly, the Directors in their capacity as such are named as insured parties under the civil liability insurance policy arranged for directors and managers of the CaixaBank Group to cover any liability they may incur when discharging their duties.

4.2 Remuneration envisaged for 2022 and following years

a) Remuneration envisioned for 2022

The maximum annual amount of remuneration payable to all directors acting in their capacity as such, without therefore taking into account any possible executive positions they may held, is €2,925,000, which was approved at the 2021 Annual General Meeting and will remain invariable in future years, until the Annual General Meeting agrees on a new figure.

The current distribution among the members, agreed upon by the Board of Directors, is as follows:

- €90,000 annually for each member of the Board of Directors.

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2 Amended by Royal Decree-Law 7/2021, of 27 April, amending Law 10/2014 on the regulation, supervision and solvency of credit institutions to transpose Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 into Spanish law, and by Royal Decree-Law 25/2021, of 8 November.

- €30,000 of additional annual remuneration for each member of the Appointments and Sustainability Committee or Remuneration Committee.
- €30,000 of additional annual remuneration for each member of the Innovation, Technology and Digital Transformation Committee. While the Chairman of the Board of Directors and the Chief Executive Officer sit on this committee, they do not receive remuneration for their seats.
- €50,000 of additional annual remuneration for each member of the Executive Committee, the Audit and Control Committee or the Risks Committee, due to the responsibility and dedication required.
- The remuneration of the chairmen of the various committees attached to the Board of Directors will always be 20% higher than that of the other members.
- The Coordinating Director receives remuneration of €38,000 per year. The remuneration of the Coordinating Director was approved by the Board of Directors on 23 November 2017, within the overall limit approved by the Annual General Meeting.

The criteria for distributing the maximum remuneration among the Directors will remain the same until the Board of Administration approves a different distribution, which is within its competences under the LSC and the By-laws, considering criteria such as the dedication required of the Directors, duties on the Board, and membership of Committees and the complexity of these.

b) Remuneration envisioned for the following years

The remuneration of Directors for membership of the Board (i.e. without considering Directors' remuneration for performance of executive duties) in future years will depend on the By-law stipulations at the time and the maximum amount of remuneration set by the Annual General Meeting. Accordingly, the current remuneration policy will be deemed to have been amended in relation to the maximum amount of remuneration payable to directors acting in their capacity as such if and when the Annual General Meeting agrees upon a different maximum figure to that stipulated in section 4.2a).

Any future proposals for remuneration based on the By-laws must be approved pursuant to the precepts of the Corporate Enterprises Act and the By-laws. Any share-based payments shall require the approval of CaixaBank's Annual General Meeting.

5. REMUNERATION OF EXECUTIVE DIRECTORS

5.1 Executive directors' contracts

When a member of the Board of Directors is appointed Chief Executive Officer or is assigned executive duties in some other form (**Executive Directors**), they must sign a contract with the Entity, which must first be approved by the Board of Directors with a vote in favour by two thirds of its members. The Director in question must abstain from the deliberations and from voting.

The contracts of Executive Directors stipulate all the concepts for which they can receive remuneration for their executive duties. Directors may not receive any remuneration for performance of executive duties other than for the amounts and concepts in their contracts. All contracts must comply with the provisions of this Policy.

5.2 General description and materiality of fixed and variable components

The LSC and CaixaBank's By-laws grant Executive Directors remuneration for their executive duties in addition to that received for their directorships.

Currently, Gonzalo Gortázar Rotaeche, in his capacity as Chief Executive Officer (**the Chief Executive Officer**) and José Ignacio Goirigolzarri Tellaeche, as the Executive Chairman (the **Executive Chairman**), are the only members of the Board of Directors who perform executive duties at CaixaBank.

The remuneration components for Executive Directors are structured considering the business situation and results, and mainly include:

- Fixed remuneration based on the subject's responsibility and track record, which constitutes a major portion of the total remuneration.
- Variable remuneration, mainly through a variable remuneration scheme linked to the achievement of previously established annual and multi-year targets (the **Variable Remuneration with Multi-year Metrics Scheme**) and prudent risk management.
- Employee benefits.

Long-term incentive plans can also be established for all or some of the Executive Directors, as a variable remuneration component. The remuneration of such plans may be based on CaixaBank instruments or benchmarked against their price (**ILP**), as established in section 5.5.

In accordance with the objective of reasonable and prudential balance between fixed and variable remuneration components, the amounts of the fixed remuneration of Executive Directors must be sufficient, and the variable components must be established so as not to encourage excessive risk-taking and link performance to the Entity's sustainability. Accordingly, the variable remuneration with multi-year metrics as a percentage of annual fixed remuneration, considering both short- and long-term variable remuneration and also considering market peers, should not exceed 100% of the fixed component of each director's remuneration.

In any event, the overall 100% limit of variable remuneration components relative to fixed components may only be exceeded if CaixaBank's General Meeting approves a higher level, which may never exceed 200% of the fixed component, in the manner and as per the requirements and procedures set forth in the LOSS.

The procedure to be followed by the Entity in the event of approval of variable remuneration in excess of 100% is as follows:

- The Board of Directors will notify all shareholders in advance that this matter will be submitted for approval to the Annual General Meeting, providing a detailed recommendation setting out the reasons and scope of the decision and including the number of people involved and their positions, as well as the projected effect on the continuing robustness of the Entity's capital base.
- The Board of Directors will notify the Bank of Spain immediately of the recommendation to the Annual General Meeting, including the highest level of the variable component of the proposed remuneration and the justification for this. It will certify that this level does not affect the Entity's obligations under solvency regulations, particularly with regard to its own funds obligations.
- The Annual General Meeting will adopt a decision by a majority of at least two-thirds, provided that at least half of the shares or equivalent voting rights are present or represented in the vote. If this quorum is not possible, the resolution will be adopted by a majority of at least three-quarters of the share capital present or represented with voting rights.

- The persons directly affected by the application of higher maximum levels of variable remuneration may not exercise any voting rights that they may have as shareholders, directly or indirectly. Their shares will be deducted from total share capital for calculating the majority of votes required for resolutions involving the application of higher maximum levels of variable remuneration.
- The Board of Directors will notify the Bank of Spain immediately of the decision adopted by the Annual General Meeting, including the highest maximum percentage of the variable component of remuneration approved.

Components of remuneration will be classified as fixed or variable in accordance with regulations on remuneration in credit institutions.

5.3 Fixed components of remuneration

a) Fixed remuneration

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

As its sample from the financial sector, CaixaBank relies on public information about the executive directors of banks listed on the IBEX 35 (Santander, BBVA, Bankia, Banco Sabadell and Bankinter) and also, from 2018 onward, a sample of European banks such as ABN Amro, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, KBC Groep, Lloyds Banking Group, Natixis, Raiffeisen, Royal Bank of Scotland and Swedbank. When conducting multi-sector peer comparisons, it relies on available public information concerning the executive directors of a representative number of companies that are similar to CaixaBank in terms of scale (stock market capitalisation, assets, turnover and number of employees).

The update of executive directors' fixed remuneration will be based on the same principles as those use to establish their fixed remuneration. However, total increases while the Remuneration Policy is in effect should not exceed 10% a year, even if it is distributed over different annual periods.

b) Remuneration for holding posts at investee companies

The fixed remuneration of Executive Directors includes any remuneration they may receive for holding managerial posts at CaixaBank Group companies or at other companies in CaixaBank Group’s interests, with this remuneration to be deducted from the net amount to be paid by CaixaBank as fixed remuneration.

c) Other fixed remuneration components

As a fixed component of remuneration, the contracts of the Executive Directors envisage pre-defined contributions to pension and savings plans, as explained at greater length in section 5.8.

Executive Directors may be beneficiaries, at the expense of CaixaBank, of health insurance for themselves and their immediate family and other remuneration in kind (company vehicle or accommodation) that is common in the sector and appropriate to their professional status. This will follow the standards established by CaixaBank at the time for the segment of professional employees to which they belong.

5.4 Variable Remuneration with Multi-year Metrics

a) General aspects

The Executive Directors may be granted variable remuneration in the form of a risk-adjusted bonus, based on measurement of their performance. Ex-ante and ex-post remuneration adjustments are applied in view of the performance measurements, as a risk alignment mechanism.

b) Performance measurement

Annual factors using quantitative (financial) and qualitative (non-financial) corporate criteria are taken into account when assessing performance and evaluating individual results. These must be specified and clearly documented.

Multi-year factors based on corporate criteria are also used and adjust, as a reduction mechanism, payment of the deferred portion subject to multi-year factors.

The Variable Remuneration with Multi-year Metrics Scheme applicable as of 2022 for Executive Directors is established on the basis of a target bonus established for each director by the Board of Directors on the recommendation of the Remuneration Committee, subject to a maximum attainment percentage of 120%.

Level of attainment of metrics for measuring annual factors is determined exclusively based on corporate targets.

This portion of variable remuneration of measurement of annual factors includes the up front payment of the bonus and the first two deferred payments.

The annual and multi-year corporate targets are set each year by the CaixaBank Board of Directors based on a proposal by the Remuneration Committee, and their weighting is distributed among objective concepts according to the Entity's main objectives. For annual targets, these concepts may, by way of example, include some or all of:

- ROTE
- Core cost-to-income ratio
- Changes in non-performing assets (NPAs)
- Risk appetite framework
- Quality
- Conduct and compliance
- Sustainability factors

Multi-year targets will also use measurable concepts that may, by way of example, include some or all of:

- CET1
- Total shareholder return (TSR)
- Multi-year ROTE
- Sustainability factors

The Board of Directors, based on a proposal by the Remuneration Committee, shall approve the final determination of achievement of the variable remuneration to be accrued.

The proposal for the composition and weighting of corporate targets is in any case set in accordance with the provisions of the LOSS and implementing regulations, and may vary between Executive Directors.

The scheme outlined in the previous policy shall be used for variable remuneration accrued in previous years and receivable through the bonus or targets programmes.

c) Deferral percentage

The deferral percentage applicable to the variable remuneration of Executive Directors will be 60%.

This deferral percentage may be amended if the competent authorities decide to establish absolute or relative thresholds for determining what constitutes a “particularly high amount” of variable remuneration within the meaning of the European Banking Authority (**EBA**) guidelines on sound remuneration policies[3] (**EBA Guidelines**).

d) Deferral period

At the date of the bonus payment, the non-deferred part of the variable remuneration to have accrued must be paid (the **Initial Payment Date**).

Providing that none of the reduction situations foreseen in section 5.6 arise, the risk-adjusted deferred portion of variable remuneration is paid in five instalments, the amounts and dates of these are determined as follows:

- 1/5 12 months after the Initial Payment Date
- 1/5: 24 months after the Initial Payment Date
- 1/5: 36 months after the Initial Payment Date
- 1/5: 48 months after the Initial Payment Date
- 1/5: 60 months after the Initial Payment Date

For these purposes, deferred payments receivable 36, 48, and 60 months from the Initial Payment Date are subject to an additional adjustment through the multi-year metrics described in section 5.4 b). This adjustment can only reduce the outstanding variable remuneration receivable, never increase it.

e) Payment in cash and instruments

Of the upfront payment, 50% will be paid in cash and the remaining 50% in non-cash instruments, once the applicable taxes (withheld or on account) have been paid.

Of the deferred amount, 30% will be paid in cash and the remaining 70% in instruments, once the applicable taxes (withheld or on account) have been paid.

Where payment is to be made in financial instruments, this may be in the form of CaixaBank shares. However, CaixaBank may deliver other eligible instruments for payment of the variable remuneration, subject to the conditions and requirements set out in section 1.l) of article 34 of the LOSS and other applicable regulations.

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[3] European Banking Authority ("EBA") guidelines on sound remuneration policies applicable as of 31 December 2021 (EBA/GL/ 2021/04).

f) Retention policy

All instruments delivered are subject to a retention period of three years, during which the director may not use the shares.

However, as of one year following delivery of the instruments, Directors may use any instruments if they, after the disposal or exercise, have a net economic exposure to changes in the price of the instruments for a market value equal to an amount of at least double their annual fixed remuneration through ownership of shares, options, rights to deliver shares or other financial instruments reflecting CaixaBank's market value.

They may also dispose of the instruments after the first year of ownership to the extent required to meet the related acquisition costs or, based on a favourable opinion of the Remuneration Committee, to address extraordinary situations requiring this.

During the retention period, directors will enjoy all of the rights as the owners of the instruments.

g) Payment of interest and returns on deferred cash and instruments

During the deferral period, CaixaBank will retain ownership of both the shares and the cash for which delivery has been deferred.

Pursuant to the principles of labour and contractual law applicable in Spain, particularly the bilateral nature of contracts and equity in the accrual of reciprocal consideration, the deferred cash accrues interest in favour of the recipient, calculated by applying the corresponding interest rate to the first tranche of the "CaixaBank employee" account. Interest shall only be paid at the end of each payment date, and shall be applied to the cash amount of the variable remuneration that is actually to be received, net of any applicable reductions under section 5.6.

With respect to returns on instruments, and in accordance with the EBA Guidelines, the Company shall not pay, either during or after the deferral period, any interest or dividends on deferred instruments to have accrued.

h) Termination or suspension of the professional relationship

Termination or suspension of professional relations, and departures due to invalidity, early retirement, retirement or partial retirement shall not interrupt the payment cycle of variable remuneration, notwithstanding the provisions for deductions and clawback of variable remuneration in section 5.6.

In the event of death, the Human Resources Department (**HR**) and the Risk Management function shall determine and, as the case may be, propose a suitable settlement process for the outstanding payment cycles under criteria compatible with the general principles enshrined in the LOSS, its implementing regulations and the Remuneration Policy.

i) Special situations

In the event of any unexpected special situation (meaning corporate operations that affect ownership of the deferred or delivered shares), specific solutions must be applied in accordance with the LOSS, its implementing regulations and the principles enshrined in the Remuneration Policy, so as not to artificially dilute or alter the value of the consideration in question.

j) Permanence requirement

In order to be eligible for the Variable Remuneration with Multi-year Metrics Scheme, a necessary condition is that the Executive Director must maintain a service relationship with CaixaBank as at 31 December of the year in which the variable remuneration is to be accrued.

k) Incompatibility with personal hedging strategies or circumvention mechanisms

Pursuant to the provisions of Article 34.1 o) of the LOSS and the EBA Guidelines, Executive Directors undertake to refrain from using personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Nor shall CaixaBank pay variable remuneration with instruments or methods the purpose of which is or which effectively entail non-compliance with the requisites of remuneration applicable to Executive Directors as members of CaixaBank's Identified Group.

5.5 Long-term incentives

Some or all of the Executive Directors may additionally be remunerated through long-term incentive plans. These may or may not be based on instruments as a form of multi-year variable remuneration.

The LTI may be structured as a variable remuneration scheme enabling participants to receive an amount in shares or other instruments, stock options or cash, after a certain period of time, providing they meet certain conditions established in the LTI.

The specific terms of the LTI (including those concerning the payment cycle and malus and clawback clauses) will be as established by CaixaBank's Board of Directors, on the recommendation of the Remuneration Committee, in the corresponding resolutions and implementing documents, which must be compliant with the principles of the Remuneration Policy and be subject to approval by CaixaBank's Annual General Meeting, insofar as required.

5.6 Malus and clawback scenarios for variable remuneration

a) Malus

Pursuant to the LOSS, amounts of variable remuneration accrued by Executive Directors shall be reduced partially or to zero, including amounts pending payment (whether in cash or in instruments), in the event of poor financial performance by CaixaBank overall or by any given division or area, or because of the exposure generated. For such purposes, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped attain the targets.

The following situations may result in a reduction of variable remuneration:

a) Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including any qualified opinions in the external auditor's report or circumstances that would impair the financial parameters used as a basis to calculate the variable remuneration.

b) Any increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.

c) Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.

d) Failure to comply with the Bank's internal regulations or codes of conduct, including, in particular:

- Any serious or very serious regulatory breaches attributable to them.
- Any serious or very serious breaches of internal regulations.
- Failure to observe applicable suitability and behavioural requirements.
- Regulatory breaches for which they are responsible, irrespective of whether they cause losses that may threaten the solvency of a business line, and, in general, any involvement in, or responsibility for, behaviour that causes significant losses.

e) Improper conduct, whether committed individually or with others, with specific consideration of the adverse effects of the sale of unsuitable products and the responsibility of executive directors in taking such decisions.

f) Fair dismissal or, in the case of business contracts, with just cause4 by the Entity (in the amount will be reduced to zero).

g) When the payment or vesting is not sustainable in light of CaixaBank's financial situation overall, or not justified in light of CaixaBank's overall results, those of the business unit and those of the Executive Director in question.

h) Any others reasons that may be provided for in the corresponding contracts.

i) Any others as set down in applicable law or by regulatory authorities in exercise of their powers to issue or interpret regulations, or their executive powers.

j) Whenever CaixaBank's dividend distribution policy is restricted by a requirement or recommendation from a competent authority, or if it is required to do so by a competent authority in the exercise of its powers under the regulations, pursuant to the provisions of Royal Decree 84/2015[5] and Bank of Spain Circular 2/2016[6] (Circular 2/2016).

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4 Just cause shall be understood as any serious and culpable breach of the duties of loyalty, diligence and good faith pursuant to which the officer must discharge their duties in the CaixaBank Group, as well as any other serious and culpable breach of the duties undertaken in their contract, or any other organic or service relationships that the individual and CaixaBank Group may enter into.

5 Royal Decree 84/2015, of 13 February, implementing Act 10/2014 of 26 June, on the regulation, supervision and solvency of credit institutions.

6 Bank of Spain Circular 2/2016, of 2 February, to credit institutions, regarding supervision and solvency and completing the transposition of Directive 2013/36/EU and Regulation (EU) No. 575/2013 into Spanish law.

b) Clawback

In cases where any of the situations in points a) to i) of section a) may have occurred prior to payment of any amount of the variable remuneration so that, had this situation been taken into account, partial or full payment would not have been made, the executive director shall repay the corresponding CaixaBank entity the part of the variable remuneration erroneously received, along with any returns paid out pursuant to section 5.4.g). This reimbursement must be made in cash or instruments, as applicable.

Scenarios in which the executive director has made a major contribution to poor or negative financial results will be regarded as being particularly serious, as shall cases of fraud or other instances of fraudulent behaviour or gross negligence leading to significant losses.

c) Common rules

The Remuneration Committee is responsible for proposing the application of the reduction or loss of the right to collect deferred amounts, or their total or partial clawback, to the Board of Directors. This will depend on the characteristics and circumstances of each particular case and shall comply with the procedure established by the Entity for effective application of these malus and clawback clauses, as approved by CaixaBank for this purpose.

Pursuant to the provisions of the EBA Guidelines, scenarios of deductions from variable remuneration shall be applicable throughout the entire deferral period for the remuneration. The cases for clawback of variable remuneration will apply throughout the deferral and retention period for the variable remuneration.

The implementing regulations of the LTI must establish specific rules regarding the reduction (malus) or recovery (clawback) of benefits by Executive Directors, adapting the malus and clawback events set out in the Remuneration Policy to the terms and purposes of the LTI, as and when necessary.

d) Main principles of contract or employment law

In accordance with the LOSS, proposals for the reduction or recovery of variable remuneration must be compliant with the main principles of contract or employment law.

5.7 Guaranteed variable remuneration

Executive Directors shall not be paid any guaranteed variable remuneration. However, in exceptional circumstances the Entity may consider this advisable in the event of new appointments or new hires, provided it has a healthy and sound capital base and the remuneration is applied to the first year of the contract only. In general, guaranteed variable remuneration should not exceed the amount of one year of fixed remuneration components.

5.8 Pension and long-term savings systems

a) General description

Executive Directors may be eligible for a complementary pension scheme, as are all CaixaBank employees. As they contract is commercial, they may be eligible for specific pension schemes equivalent to the complementary pension scheme.

The commitments assumed with Executive Directors may take the form of a defined contribution scheme to cover situations of retirement, disability and death and such directors may also be entitled to defined benefit coverage in the event of disability or death. These commitments are arranged through an insurance contract.

The amount of the contributions for these commitments shall be updated based on the same principles as those used when establishing the contributions, as a fixed component. However, increases while the Remuneration Policy is in effect should not exceed a cumulative total equivalent to 1% per year, even if it is distributed over different annual periods.

b) Non-discretionary nature

Except as provided for in section e) below, the contributions regime for the pension scheme applicable to executive directors cannot be considered a discretionary benefit. As a result, the pension scheme for executive directors must be applied objectively according to when the individual became an executive director or similar circumstances that entailed changes to their remuneration, taking the form of a lump sum or an amount benchmarked to fixed remuneration, according to their contracts.

The establishment of the size of the contributions and degree of coverage of the benefits:

a) must be set at the start of the year and have adequate coverage in the corresponding contracts;

b) may not originate from variable parameters (such as attaining targets, achieving milestones etc.);

c) may not take the form of extraordinary contributions (e.g. bonuses, awards or extraordinary contributions made in the years leading up to retirement or departure); and

d) may not be related to substantial changes in the retirement conditions, including any changes arising from merger processes or business combinations.

c) Elimination of duplicate coverage or benefits

The contributions paid to pension schemes by CaixaBank shall be less the amount of any contributions paid to equivalent instruments or policies that may be established as a result of positions held at Group companies or other companies in the interests of CaixaBank. These contributions must be adjusted accordingly to avoid overlap or duplication.

d) Vesting of rights

Executive directors shall retain their economic rights to the pension scheme in the event that the professional relationship is terminated or ends before the date the covered contingencies occur, unless that termination or end is due to fair dismissal, as defined in section 5.6, or for any other specific causes that may be expressly envisaged in the relevant contracts.

e) Mandatory variable-base contributions

Notwithstanding the provisions of section b), and pursuant to the provisions of the Circular, 15 percent of the contributions paid to complementary pension schemes will be considered a target amount (the remaining 85 percent is considered a fixed remuneration item).

This amount shall be determined using the same principles and procedures established for granting remuneration based on annual factors in the Variable Remuneration with Multi-year Metrics Scheme set out in section 5.4, and it shall be contributed to a Discretionary Benefits Pension Policy.

The contribution shall be considered deferred variable remuneration for the purposes of the Circular. Therefore, the Discretionary Benefits Pension Policy shall contain the necessary clauses to make it explicitly subject to the malus events set out in section 5.6 for the Variable Remuneration with Multi-year Metrics Scheme. It shall also be included in the sum of variable remuneration for the purposes of limits and other factors that might be established.

In accordance with section 1.ñ) of Article 34 of the LOSS, if the Executive Director leaves the entity due to retirement or for any other reason, the discretionary pension benefits will be subject to a retention period of five years. This five-year retention period starts from the date on which the Director ceases to provide services to the Entity, whatever the reason. During the retention period, the Entity will apply the same malus and clawback clause requirements for remuneration already disbursed established in section 5.6.

5.9 Payments for cancellation of previous contracts

In cases where remuneration packages are agreed involving compensation for cancellation of previous employment contracts, these must be in the Entity's long-term interests, applying the limits and requirements of the LOSS and EBA Guidelines, and provisions of similar payment cycles to those for variable remuneration in the Remuneration Policy.

5.10 Retention bonuses

Any retention bonuses agreed between the Entity and an Executive Director will be subject to the conditions, limits and requirements established in the LOSS and EBA Guidelines and principles similar to those in the Remuneration Policy for variable remuneration.

5.11 Other benefits

In general, Executive Directors are eligible for the benefits policy established for CaixaBank Group employees, which comprises competitive benefits and is based on exploiting the Group's synergies (i.e. preferential financial conditions and healthcare).

Executive Directors will be covered by the civil liability policy for directors and executives of CaixaBank Group entities, which covers liabilities that they may incur in the performance of their duties, in accordance with the subjective scope defined in such policies.

5.12 Payments for early termination

a) Amount and limits of severance for termination of contract

The amount of compensation to be paid for termination of Executive Directors' contracts shall be established at all times in such a way that it does not exceed the limits legally established in terms of maximum ratios of variable remuneration, in due consideration of the criteria stipulated in the EBA Guidelines.

Ordinary payments associated with the duration of the applicable prior notice periods will not be considered severance payments.

b) Post-contractual non-competition payments

The contracts with Executive Directors may contain post-contractual non-competition agreements. The compensation for these agreements may consist of an amount that, in general, may not exceed the sum of the fixed components of the remuneration the Executive Director would have received had they continued in the Entity. The amount of such compensation will be divided into instalments payable over the duration of the non-competition agreement.

c) Deferral and payment

Early termination payments that, under the provisions of applicable regulations and the EBA Guidelines, must be treated as variable remuneration in accordance with prudential requirements shall be subject to deferral and payment as follows:

- The percentage deferred shall be 60% in accordance with section 5.4.c).
- The non-deferred part of variable remuneration must be paid on the early termination date (the Initial Payment Date).
- Provided that none of the reduction situations foreseen in section 5.6 arise, the deferred portion of variable remuneration subject to prudential requirements is paid in five instalments, the amounts and dates of which are determined as follows:
    - 1/5: 12 months after the Initial Payment Date.
    - 1/5: 24 months after the Initial Payment Date
    - 1/5: 36 months after the Initial Payment Date
    - 1/5: 48 months after the Initial Payment Date
    - 1/5: 60 months after the Initial Payment Date
- Of both the Initial Payment and the deferred part, 50% will be paid in cash and the remaining 50% in non-cash instruments, once the applicable taxes (withheld or on account) have been paid.

- Where payment is to be made in financial instruments, this may be in the form of CaixaBank shares. However, CaixaBank may deliver other eligible instruments for payment of the variable remuneration, subject to the conditions and requirements set out in section 1.l) of article 34 of the LOSS and other applicable regulations.
- All instruments delivered are subject to a retention period of one year, during which the director may not use the shares.
- These payments are also subject to the principles set out in sections g), h), i) and k) of article 5.4.

d) Malus and clawback

Payments for early termination are considered variable remuneration under the provisions of applicable regulations and the EBA Guidelines. They are, therefore, subject to the same reduction and clawback conditions as established for variable remuneration in Section 5.6, which apply to deferred payments pending payment.

e) Absolute limit on payments for early termination

Under no circumstances may early termination payments cause the CaixaBank Group to breach the limits on variable remuneration to fixed remuneration prescribed by law. if necessary, early termination payments will be reduced accordingly in order to comply with those mandatory limits.

f) Main principles of contract or employment law

In accordance with the LOSS, any proposals for reduction or recovery of early termination payments must take into account the main legal principles with regard to contractual or employment matters.

5.13 Remuneration envisaged for 2022 and following years

a) Fixed remuneration in cash

The total annual fixed remuneration to be paid in cash to the Chief Executive Officer will be €2,261,200 , the same as the amount for 2021. The amount for the Executive Chairman will be €1,650,000. Remuneration for positions held in Group companies or in the interests of CaixaBank will be deducted from this amount.

The remuneration for positions held in Group companies or in the interests of CaixaBank is included in the annual remuneration for membership of the Board of Directors of CaixaBank or its Committees for Gonzalo Gortázar Rotaeche and José Ignacio Goirigolzarri Tellaeche, set at €140,000 and €150,000, respectively.

The total amount of remuneration for positions held (or that might effectively be received) in 2022 and subsequent years by executive directors of Group companies or other companies in the interests of CaixaBank will be discounted from the amount to be paid by CaixaBank as fixed remuneration as set out in this section. The estimated amount to be paid by CaixaBank in 2022 to the Chief Executive Officer is €2,061,200 and to the Executive Chairman is €1,483,448. The relevant amounts will be deducted over the successive years of application of the Remuneration Policy.

b) Variable Remuneration with Multi-Year Metrics Scheme

The target bonus for the provision of services, in each case, for 2022 is €908,800 for the Chief Executive Officer and €320,000 for the Executive Chairman.

The parameters for measuring targets in 2022 are as follows:

- CaixaBank ROTE: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- Core cost-to-income ratio: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- Changes in non-performing assets: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Risk appetite framework: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- CaixaBank quality: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Conduct and compliance: target linked to the Regulatory Compliance Culture with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Sustainability: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.

The parameters for measuring multi-year targets for the 2022-2024 period are as follows:

- CET1: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.
- Total shareholder return (TSR): with a maximum reduction of 25% of the deferred amount subject to multi-year metrics
- Multi-year ROTE: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.
- Sustainability: with a maximum reduction of 25% of the deferred amount subject to multi-year metric.

c) Performance-based payments in deferred cash

The forecast payments for deferred cash items provided for in section 5.4.g is €100 for Gonzalo Gortázar Rotaeche and €100 for José Ignacio Goirigolzarri Tellaeche, for each year the Remuneration Policy is in effect.

d) Long-term savings system

A defined contribution of €500,000 shall be made each year to insurance cover for retirement, death or total, absolute or serious permanent disability for Gonzalo Gortázar Rotaeche. In addition to the above, the same policy shall include coverage in the event of death or total, absolute or serious permanent disability in the amount of two annual payments of fixed remuneration at the time the event occurs. The estimated premium for this coverage is €72,546 for each year in which this Remuneration Policy remains in effect.

In accordance with the provisions of section 5.8.e), the annual target amount for Gonzalo Gortázar Rotaeche under the Discretionary Pension Benefits Policy is €75,000.

The cover for death and permanent, total, absolute and severe disability for José Ignacio Goirigolzarri Tellaeche amounts to two years' fixed remuneration at the time the contingency occurs. The premium for this cover is estimated at €100,862 for each year of this Remuneration Policy.

e) Other benefits

The contracts with the Chief Executive Officer and the Executive Chairman include health insurance for themselves, their spouse and children under the age of 25. This is valued at €4,692 for the Chief Executive Officer and €2,346 for the Executive Chairman for each year of this Remuneration Policy.

f) Updating of the remuneration components and amounts for Executive Directors

The remuneration components and amounts for existing Executive Directors may be amended or updated in any of the years covered by this Remuneration Policy, by resolution of the Board of Directors exercising the powers established in the LSC, subject to the conditions, principles and limits established in sections 5.2 to 5.12 (inclusive) of this Remuneration Policy. In particular, by way of example and without limitation:

- The fixed remuneration in cash of Executive Directors will be determined and updated in accordance with the approach set out in section 5.3.a).
- Future changes may be made to the amount or the proportion of the variable remuneration of the Variable Remuneration with Multi-year Metrics Scheme regarding fixed components. Changes may also be made to the measurement parameters for the variable remuneration components. Any setting or variation of the amount, proportion, structure or measurement parameters for variable components of Directors' remuneration will comply with the provisions of the Remuneration Policy (especially sections 5.2 and 5.4.b) in relation to measurement parameters) and the LOSS.
- Any change to the amount, proportion or structure of the long-term savings plans for Executive Directors would also be made in accordance with the Remuneration Policy (especially section 5.8a) and the LOSS.

Remuneration conditions for new Executive Directors shall be set to the extent possible considering those applicable to existing Executive Directors. However, to safeguard corporate interest, the Board of Directors, exercising its non-delegable powers, subject to a report from the Remuneration Committee and in accordance with the remuneration principles set out in the LOSS and in the Remuneration Policy, may set different remuneration conditions than current ones based on the following circumstances:

a) The new Executive Director's level of experience and qualifications, and the duties and responsibilities attributed.

b) The level remuneration prior to the appointment and whether it was internal or external.

c) Market conditions of comparable positions and at peer institutions.

d) The related jurisdiction.

e) Guidelines and feedback from institutional investors and proxy advisors.

For the same purpose, for new Executive Directors, the Board of Directors shall have authority use of the remuneration mechanisms provided for in sections 5.7 (Guaranteed variable remuneration), 5.9 (Payments for cancellation of previous contracts) and 5.10 (Retention bonuses), where this is necessary to attract and retain talent and provide incentives for hiring the new Executive Director or compensate lost remuneration from their previous position, all under terms that are competitive relative to the market.

Any new conditions or changes to the items and amounts of the remuneration components for existing or new Executive Directors who may be hired, will be disclosed in the Annual Report on Directors' Remuneration for the financial year in which they occur.

6. CONTRACT TERMS OF EXECUTIVE DIRECTORS

6.1 General contract conditions

a) Type of contract

Executive Directors generally hold commercial or employment contracts which are determined by the level of duties carried out above and beyond those of Director, pursuant to prevailing legislation and Supreme Court case-law concerning the so-called "relationship theory".

b) Duration

In general, contracts shall be drawn up for an indefinite term.

c) Description of duties, dedication, exclusivity and incompatibilities

Contracts shall contain a clear description of the duties and responsibilities to be undertaken and the functional location and reporting levels within CaixaBank's organisational and governance structure. They shall also stipulate the duty of exclusive dedication to the Group, without prejudice to other authorised activities in the interests of the CaixaBank Group or certain teaching activities and participation in conferences or responsibilities in their own or family-run businesses, provided these activities do not prevent the Director from exercising the duties of their positions diligently and loyally or pose a conflict of interests with the Entity.

The contract may also include other permanency obligations that are in CaixaBank's best interests.

Executive Directors shall be subject to the regime of incompatibilities laid down in laws governing credit institutions.

d) Compliance with duties and confidentiality obligation

Without prejudice to the law covering directorships at corporations, Director's contracts shall contain strict obligations to comply with the duties inherent to their position as Director and obligations regarding any confidential information they may have access to during their tenure at CaixaBank or its Group.

e) Civil liability coverage and compensation

Executive Directors are covered by the civil liability policy for Directors and executives of the CaixaBank Group to cover any third-party liabilities they may incur when carrying out their duties.

Likewise, the contracts may state that CaixaBank shall hold Executive Directors harmless of any losses or damages arising from claims by third parties, unless the Executive Directors have acted negligently or with wilful deceit.

f) Post-contractual non-competition agreements

Contracts may contain non-competition agreements for financial activities in general, which should last no less than one year following termination of the contract, in exchange for the consideration provided for in section 5.12.b).

Likewise, should the non-competition agreement not be honoured, CaixaBank shall be entitled to receive compensation from the Executive Directors in an amount in proportion to the compensation paid to the Director.

g) Termination clauses

Contracts shall establish the scenarios in which Executive Directors may terminate their contract with the right to compensation. These may include non-compliance on the part of CaixaBank, unfair dismissal or a change of control at the Entity.

Likewise, contracts shall recognise CaixaBank's right to terminate the contract in the event of non-compliance by the Executive Director, with no compensation due to the Director.

In any case of termination of contract, CaixaBank reserves the right to insist on the Executive Directors' resignation from any other posts or duties they may hold or perform within the CaixaBank Group or at any other companies in the company's interests.

Contracts shall also include a notice period of at least three months and appropriate compensation in the event of non-compliance, proportional to the fixed remuneration to be accrued during the years not served.

Likewise, any compensation and indemnities due to Executive Directors as a result of early termination of their contracts will be governed by the provisions of section 5.12.

h) Other terms of contract

Executive Directors' contracts may contain other common contractual clauses which are compatible with the LOSS, the Corporate Enterprises Act, other prevailing legislation and the Remuneration Policy.

i) Establishing or amending the terms of contract

The basic contract conditions described in this Policy will be applicable to any Executive Director who joins the Entity's Board of Directors during its term.

However, the contract conditions for any new Executive Directors and those in the agreements currently signed with the Chief Executive Officer and the Executive Chairman may be set or modified by mutual agreement between them and the Entity during the years covered by the Remuneration Policy. Any setting or modification of such terms must be in accordance with the general conditions in this section 6.1 of the Remuneration Policy, and must be approved by the Board of Directors in exercise of its powers under the LSC. The conditions in contracts with any new Executive Directors and modifications to the conditions in current contracts with Executive Directors will be disclosed in the Annual Report on Directors' Remuneration for the financial year in which they occur.

6.2 Contract conditions of Gonzalo Gortázar Rotaeche as Chief Executive Officer and José Ignacio Goirigolzarri Tellaeche as Executive Chairman

a) General aspects

The services agreement for the post of Chief Executive Officer signed with Gonzalo Gortázar Rotaeche is an open-ended commercial contract. It took effect on the date of CaixaBank's 2017 Annual General Meeting, applying retroactively from 1 January 2017.

The contract for the provision of services as Executive Chairman signed with José Ignacio Goirigolzarri Tellaeche is of a commercial nature with indefinite duration. It came into effect on 30 March 2021, the date of approval of the contract by CaixaBank's Board of Directors, from which time this Remuneration Policy has applied.

Both contracts contain a clear description of the duties and responsibilities of the position and the obligation of exclusive dedication to CaixaBank, in the terms of section 6.1.c).

They also contain clauses regarding compliance with duties, confidentiality and liability coverage as described in sections 6.1.c) and 6.1.e). These contracts do not contain loyalty agreements.

Both contracts contain provisions for integration with the Remuneration Policy and any amendments to it, as well as adaptations to any future regulatory requirements.

b) Post-contractual and non-competition compensation agreement

The contracts contain a post-contractual non-competition agreement of one year from termination, which encompasses any direct or indirect activity within the financial sector.

In any situation of termination, the compensation for the non-compete clause is set at one year's payment of the fixed components of their remuneration, payable in twelve equal instalments.

Failure to comply with the non-competition agreement will lead to payment by the Chief Executive Officer or the Executive Chairman to CaixaBank of the amount established as compensation.

c) Reasons for termination

The contracts contain the following grounds for termination:

- Unilateral termination by the Chief Executive Officer or Executive Chairman due to a serious breach by CaixaBank of the obligations in the contract.
- Unilateral termination by CaixaBank where no just cause is found.
- Removal from or non-renewal of the post as a Director of CaixaBank and the duties of Chief Executive Officer or Executive Chairman with no just cause.
- Unilateral termination by the Executive Chairman or Chief Executive Officer due to acquisition of control of CaixaBank by an entity other than "la Caixa" Banking Foundation pursuant to article 42 of the Commercial Code, or the transfer of all or a significant part of its activity or its assets and liabilities to a third party or its integration into another business group that obtains control of the Company.

- Dismissal of Gonzalo Gortázar Rotaeche from the position of Chief Executive Officer or of José Ignacio Goirigolzarri Tellaeche from the position of Executive Chairman and termination of the contract with just cause (for serious and culpable breach of obligations).
- Voluntary resignation of the Chief Executive Officer or the Executive Chairman, with advance notice of at least three months.

In the cases in points one and four above, the Chief Executive Officer and the Executive Chairman must exercise their right to terminate the contract within six months of becoming aware of the cause of termination. If this right of termination is not exercised in the period established, the Executive Chairman or Chief Executive Officer shall not be entitled to any compensation for such circumstances.

d) Severance for early termination

In all cases of termination other than just cause or voluntary withdrawal by the Chief Executive Officer or the Executive Chairman, compensation is established in their favour (in addition to the compensation for the post-contractual non-competition agreement in section 6.2.b).

The compensation to be received by the Chief Executive Officer or the Executive Chairman is an amount equivalent to one year's gross annual fixed components of anticipated remuneration, which are the amount of the annual fixed remuneration in section 5.13.a) and, in the case of the Chief Executive Officer, 85% of the annual contribution to the complementary pension system provided for in section 5.13.f), at the amounts applicable on the termination date of the contract.

The right to receive compensation is conditional upon the Executive Chairman and Chief Executive Officer simultaneously resigning from all positions held in other companies in the interests of CaixaBank.

7. MAXIMUM AMOUNT OF DIRECTOR REMUNERATION

The maximum amount of remuneration of all Company directors shall be the sum of the following items:

a) The amounts for remuneration items described in sections 5.13.a), b), c), d), e) and f) above for Executive Directors for discharging executive duties, taking into account their possible modification or update in the conditions and limits established in the Remuneration Policy.

b) An amount of €2,925,000, subject to approval at the 2022 Annual General Meeting for Directors in their capacity as such.

In the event of dismissal of the Chief Executive Officer or the Executive Chairman, these amounts are supplemented by the amount to which they are entitled under the provisions of their contracts, as indicated in sections 6.2.b) and d).

The amounts resulting from applying this item shall remain applicable while the Remuneration Policy is in effect unless a resolution is adopted at the Annual General Meeting to modify them in the future.

Any remuneration received by directors for the performance or termination of their duties shall be in accordance with the Remuneration Policy, except any remuneration the Annual General Meeting expressly approves or has approved.

8. CORPORATE GOVERNANCE OF THE REMUNERATION POLICY

8.1 General aspects

The main rules and regulations in effect at CaixaBank governing the process of determining, applying and supervising the Remuneration Policy are described below.

8.2 Duties of the Board of Directors of CaixaBank

The LOSS establishes that the board of directors of a credit institution must adopt and regularly review the general principles of the remuneration policy and be responsible for supervising its application.

Among other non-delegable powers, the LSC establishes the following powers for the boards of directors of listed companies:

a) determining the company’s general policies and strategies;

b) determining the risk management policy;

c) determining the corporate governance policy of the company and of the group they are the parent company of;

d) appointing and removing of the Executive Directors of the company, and establishment of their contract conditions; and

e) making decisions regarding director remuneration, within the framework set out in the By-laws and the remuneration policy approved by the General Meeting.

CaixaBank’s By-laws and the Regulations of the Board of Directors are consistent with these precepts.

The EBA Guidelines establish the following duties for the board of directors:

a) adopt and maintain the entity's remuneration policy and supervise its application to ensure its full operation as planned;

b) approve any subsequent significant exemptions for individual staff members and changes to remuneration policy and carefully consider and monitor their effects. The exemptions must not be based on gender considerations or on other discriminatory grounds. They must be duly justified and comply with the remuneration requirements in national legislation; and

c) ensure that the entity's remuneration policies and practices are adequately applied and are in accordance with the entity’s general corporate governance framework, corporate culture, risk appetite and capital structure, and the related governance processes.

8.3 Duties of CaixaBank's Remuneration Committee

The duties attributed to the remuneration committees of listed companies by the LSC include proposing the remuneration policy for directors to the board of directors.

CaixaBank’s By-laws and the Regulations of the Board of Directors are consistent with these precepts.

In line with the EBA Guidelines, CaixaBank's Remuneration Committee has the following duties:

a) preparing remuneration decisions to be made by the Board of Directors, particularly with respect to the remuneration of executive members and other members of the Identified Staff, in compliance with non-delegable powers of the Board established in the LSC;

b) supporting and advising the Board of Directors on defining the Entity's remuneration policy and making sure that remuneration policy has no gender bias and supports equal treatment of personnel of different gender;

c) supporting the Board of Directors with regard to control of the remuneration policies, practices and processes and compliance with the remuneration policy;

d) checking that the current remuneration policy is up to date and proposing any necessary changes;

e) reviewing the appointment of external remuneration consultants that the Board of Directors may decide to engage for advice or support;

f) guaranteeing the adequacy of the information on remuneration policies and practices provided to the shareholders, and in particular the proposal of any upper limits exceeding the ratio between the fixed and variable remuneration;

g) evaluating the mechanisms and systems adopted to ensure that the remuneration system duly considers all types of risks, liquidity and capital levels, and that the general remuneration policy promotes, and is consistent with adequate and efficient risk management and is in line with the business strategy, the corporate objectives, the culture and values, the risk culture and the Entity's long-term interests;

h) evaluation, as the case may be, attainment of the results targets and the need for any ex-post risk adjustments, including the application of malus and clawback clauses; and

i) reviewing, as the case may be, different possible scenarios in order to analyse how the remuneration policies and practices react in the case of internal and external events, and back-testing the criteria used to determine ex-ante risk assumption and adjustment based on real risk results.

The Remuneration Committee’s proposals are submitted to CaixaBank's Board of Directors for its scrutiny and, as the case may be, approval. If the decisions correspond to the CaixaBank Annual General Meeting, in accordance with its remit, CaixaBank's Board of Directors shall approve their inclusion on the agenda and the corresponding motions, accompanied by the mandatory reports.

8.4 Duties of CaixaBank's Management Committee and control areas

EBA guidelines establish that the control functions (internal audit, risk control and management and regulatory compliance) and other competent corporate bodies (HR, legal, strategic planning, budget, etc.) and the business units shall provide the necessary information for the definition, implementation and supervision of the Entity's remuneration policies. The EBA's guidelines place specific responsibilities on the HR, risk management, compliance and internal audit functions, which are undertaken by the corresponding CaixaBank departments.

Similarly, CaixaBank’s Management Committee includes representatives from the areas of risk, finance, internal auditing, human resources and the general secretary’s office (legal counsel), among others, and it is responsible for ensuring that the necessary information is obtained and drawn up so that the Remuneration Committee can efficiently perform its duties. CaixaBank's HR Department promotes these actions in CaixaBank's Management Committee.

To prevent conflicts of interest, the Remuneration Committee is directly responsible for obtaining, preparing and reviewing information on the members of CaixaBank's Board of Director and the members of its Management Committee.

8.5 Temporary exceptions to enforcement of the Policy

The Board of Directors of the Entity may, only in exceptional circumstances in which it is necessary to serve CaixaBank's long-term interests and overall sustainability or to ensure its viability, based on a reasoned proposal from the Remuneration Committee:

- Agree to apply temporary exceptions to the Policy regarding the grant, vesting and/or payment of all the components provided for in this Policy.
- Adjust the targets applicable to the Variable Remuneration with Multi-Year Metrics Scheme because of exceptional circumstances that may arise during the financial years in which the Policy is in force.
- Change the rules for the grant, vesting and payment of the remuneration provided for in this Policy IF any event, circumstance or corporate transaction arose that, in the opinion of the Board of Directors, could significantly affect the receipt especially of the deferred variable remuneration components.

These restrictive exceptions shall be based on the Entity's specific business needs.

Any exception applied shall be duly recorded and explained in the related Annual Report on Remuneration of Directors.

Appendix 2

Report of the Remuneration Committee on the proposed approval of the Remuneration Policy for Members of the Board of Directors

Article 529 novodecies of the Corporate Enterprises Act

CaixaBank Group

Report of the Remuneration Committee on the proposal of the Remuneration Policy of the Board of Directors

Valencia, 17 February 2022

CONTENTS

1. INTRODUCTION

Article 529 novodecies of the current Corporate Enterprises Act (hereinafter, **LSC**) imposes the obligation on listed companies to draw up and submit any proposal to approve, amend or replace the Remuneration Policy of the Board of Directors (hereinafter, **Remuneration Policy** or **Policy**) to the approval of the Annual General Meeting.

Pursuant to the LSC, the drafting of the proposal for the new Remuneration Policy of the Board of Directors must be well-founded and accompanied by a specific report issued by the Remuneration Committee.

In compliance with the aforementioned legal provision, the Remuneration Committee attached to the Board of Directors of CaixaBank, S.A. (hereinafter, **CaixaBank** or the **Bank**) has proceeded to prepare, for submission to the Board as a plenary body, this report (hereinafter, the **Report**) on the proposal of the new Remuneration Policy for its application as of the date of approval at the General Meeting and until 2025, inclusive, and its submission for approval by the Annual General Meeting as a separate item on the agenda.

2. REASONS JUSTIFYING THE APPROVAL OF A NEW REMUNERATION POLICY

The proposed approval of a new Remuneration Policy approved is warranted for the following reasons:

i. The approval of Law 5/2021. The first transitory provision specifically establishes that amendments introduced by said Law in article 529 novodecies of the LSC (*Approval of the director remuneration policy*) will enter into force six months after their publication in the "Official State Gazette" (that is, on 14 October 2021). Therefore, companies must submit the remuneration policy adapted to said amendments for approval at the first general meeting held after that date.

ii. The new regulations regarding remuneration in credit institutions that have been implemented throughout 2021 regarding remuneration rules for credit institutions, as part of the transposition of Directive (EU) 2019/878 of the European Parliament and of the Council, of 20 May 2019 (hereinafter, CRD V) into the Spanish legal system.

iii. The change in the variable incentive model through the unification of the annual and long-term variable remuneration system into a single remuneration scheme (hereinafter, the Variable Remuneration Scheme with Multiannual Metrics or the Scheme), maintaining the award levels in the overall calculation.

3. MAIN NEW CHANGES INTRODUCED IN THE NEW REMUNERATION POLICY

The main new changes expected to be introduced in the new Remuneration Policy that will be submitted to the Annual General Meeting, can be summarised as follows:

a) Update of the approval of the Policy in accordance with the new regulatory framework after the amendment to the Corporate Enterprises Act.

b) Greater transparency on how the Policy promotes behaviour that ensures the generation and sustainability of long-term value, and how it takes into account the employee remuneration policy.

c) Amendment to the variable incentive scheme, through the implementation of a new **Variable Remuneration Scheme with Multi-year Metrics**, linked to the achievement of previously established annual and multi-year targets and prudent risk management.

d) Extension of the withholding period of the shares delivered to the Executive Directors to three years, in compliance with Recommendation 62 of the Good Governance Code of Listed Companies (hereinafter, the **GCC**).

e) Greater regulation of the remuneration conditions applicable to potential new Executive Directors.

f) Establishment of an update percentage during the period of application of the Policy for certain remuneration items and a reference for the purpose of awarding a guaranteed variable remuneration.

g) Establishment of a notice period for Executive Director contracts of at least three months.

h) Introduction of a section that enables the possibility of applying temporary exceptions to the Policy, under the terms laid out in section 6 of article 529 novodecies of the LSC.

4. MAIN AMENDMENTS TO THE REMUNERATION POLICY WITH REGARD TO THE PREVIOUS POLICY

4.1 Update of the approval of the Policy in accordance with the new regulatory framework after the amendment to the Corporate Enterprises Act.

The new wording of article 529 novodecies of the LSC determines that proposals for new director remuneration policies must be submitted to the Annual General Meeting before to the end of the last financial year of application of the previous policy. Shareholders at the Annual General Meeting may determine that the new policy shall apply from the date of approval for the following three years.

It is therefore considered that the Policy will be applicable, subject to prior approval by the Annual General Meeting, as of the date of its approval up to and including 2025.

4.2 Greater transparency on how the Policy promotes behaviour that ensures the generation and sustainability of long-term value, and how it takes into account the employee remuneration policy.

The CaixaBank Remuneration Policy focuses on fostering patterns of behaviour to ensure that value is generated in the long term and that results are sustained over time.

Although CaixaBank already included forecasts regarding the sustainability of results over time and the generation of long-term value, the Remuneration Policy submitted for approval by the Annual General Meeting incorporates its orientation towards promoting behaviour that ensures the generation of long-term value and the sustainability of results over time with greater transparency, contributing to the business strategy, objectives, values and long-term interests of CaixaBank through different remuneration principles, in line with what is established in section a) of article 529 novodecies of the LSC.

Furthermore, greater information is provided on how the remuneration policy of all Company employees is taken into account when establishing the Remuneration Policy, especially with respect to the terms and conditions of the remuneration of the Executive Directors.

4.3 Amendment to the variable incentive scheme, through the implementation of a new Variable Remuneration Scheme with Multi-year Metrics, linked to the achievement of previously established annual and multi-year targets and prudent risk management.

The completion of the Conditional Annual Incentive Plan linked to the Strategic Plan 2019-2021 (**PIAC**), as well as the regulatory changes regarding remuneration for credit institutions and market trends regarding remuneration schemes, have led to changes to the variable incentive system for all staff members with an impact on the risk profile of the Bank (hereinafter, Identified Staff), as well as other employees of the Bank.

To the extent that the Executive Directors are part of the Identified Staff, the new Remuneration Policy includes a new Variable Remuneration Scheme with Multi-Year Metrics.

This new Scheme will allow the Entity to comply with the requirements set forth in the prudential regulations on remuneration (deferral, payment in instruments, etc.) under a single programme, eliminating the Bonus and Long-Term Incentive programmes, and allowing for greater simplicity with regard to communication and understanding of both beneficiaries and shareholders.

As a result of this unification, the percentage that variable remuneration may represent over fixed remuneration has been reformulated in general. The foregoing, on the basis that the new Scheme, includes annual and multi-annual variable remuneration. Thus, the limit has been set at 100 percent of the fixed component of the remuneration of each one of the Directors.

This new Scheme consists of a risk-adjusted variable remuneration based on the measurement of performance, which is awarded annually based on annual metrics, with a long-term adjustment through the establishment of multi-year metrics.

The Scheme is determined on the basis of an objective variable remuneration established for each of the Executive Directors by the Board of Directors, on the recommendation of the Remuneration Committee within the framework established in the Remuneration Policy, which represents the amount of variable remuneration to be received in the event of 100% compliance with the established objectives. In the case of overcompliance, a maximum achievement percentage of 120% can be reached.

The measurement metrics for the annual factors of this new Scheme are based exclusively on financial and non-financial corporate criteria and include the upfront payment of the variable remuneration, as well as the first two deferred payments (this being 64% of the remuneration variable). The financial corporate criteria are aligned with the ROTE, REC and NPA metrics, while the non-financial corporate criteria are related to the RAF, NPS, Compliance and ESG criteria.

Turning to the measurement metrics of the multi-year factors, their achievement is based exclusively on corporate criteria and determines the adjustment of payments from the third year of the deferral (this being the remaining 36 percent of the variable remuneration). The metrics associated with these criteria are CET1, TSR, Multiannual ROTE and ESG criteria.

Thus, individual targets are eliminated from the variable remuneration plans of the Executive Directors to provide the Policy with the greatest possible transparency, in line with the recommendations of good governance.

Lastly, the award, vesting and payment system applicable to the variable remuneration of the Variable Remuneration Scheme with Multi-Annual Metrics of the Bank's Executive Directors consists of the upfront payment of 40% of the variable remuneration corresponding to the current financial year, if the conditions for it are fulfilled, in equal amounts of cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, for a period of five years. In this sense, the payment corresponding to the first two years of deferral is subject to annual factors, while the payment for the following three years will also be subject to compliance with the multi-year factors that have been approved.

4.4 Extension of the withholding period of the shares delivered to the Executive Directors to three years, in compliance with Recommendation 62 of the GCC.

CaixaBank's previous Remuneration Policy provided for a withholding period for all delivered instruments of one year counted from their delivery, during which the professional would not be able to use them.

Pursuant to the new wording, the instruments delivered to the Executive Directors are subject to a withholding period of three years, during which they may not be used.

However, as of one year following delivery of the instruments, Directors may use any instruments if they, after the disposal or exercise, have a net economic exposure to changes in the price of the instruments for a market value equal to an amount of at least double their annual fixed remuneration through ownership of shares, options, rights to deliver shares or other financial instruments reflecting CaixaBank's market value.

This complies with Recommendation 62 of the GGC of the CNMV.

4.5 Greater regulation of the remuneration conditions applicable to potential new Executive Directors.

The new Policy better regulates the setting of the remuneration conditions of the potential new Executive Directors.

It thus establishes that the conditions applicable to current directors will be taken into account insofar as is possible. However, to safeguard corporate interest, the Board of Directors, exercising its non-delegable powers, subject to a report from the Remuneration Committee and in accordance with the remuneration principles set out in the LOSS and in the Remuneration Policy, may set different remuneration conditions than current ones based on the following circumstances:

a) The new Executive Director's level of experience and qualifications, and the duties and responsibilities assigned.

b) The remuneration level prior to the appointment and whether it was internal or external.

c) Market conditions of comparable positions and at peer institutions.

d) The related jurisdiction.

e) Guidelines and feedback from institutional investors and proxy advisors.

Finally, it is established that for the new Executive Directors, the Board of Directors will be empowered to make use of the following remuneration mechanisms provided for in the Policy:

- Guaranteed Variable Remuneration,
- Payments for cancellation of previous contracts, and
- Retention premiums.

These mechanisms will be used whenever necessary to attract and retain talent and encourage the hiring of the new Executive Director or offset any lost remuneration from their previous opposition, all in competitive conditions in relation to the market.

4.6 Establishment of an update percentage during the period of application of the Policy for certain remuneration items and a reference for the purpose of awarding a guaranteed variable remuneration.

In accordance with the new Policy, both the fixed remuneration and the retirement planning systems of which the Executive Directors are beneficiaries may be updated during the validity of the Policy. This will be based on the same principles as those applied for fixing it, and under no circumstances may it exceed a cumulative total equivalent to 10 percent per year, regardless of its distribution in the different annual periods.

A provision has been included so that the guaranteed variable remuneration should not exceed the amount of one year of the fixed remuneration components.

4.7 Establishment of a notice period for Executive Director contracts of at least three months.

The previous Policy stated that the contracts of the Executive Directors had established "reasonable" notice periods. In accordance with the new wording, the new Policy states that this term will be at least three months.

4.8 Introduction of a section that enables the possibility of applying temporary exceptions to the Policy, under the terms laid out in section 6 of article 529 novodecies of the LSC.

The new Remuneration Policy provides for a section that regulates the possibility of applying temporary exceptions to the Policy, under the terms laid out in section 6 of article 529 novodecies of the LSC.

The Board of Directors of the Bank may, only in exceptional circumstances in which it is necessary to serve CaixaBank's long-term interests and overall sustainability or to ensure its viability, based on a reasoned proposal from the Remuneration Committee:

- Interpret the Policy and, in particular, the rules for the award, vesting and payment of the Variable Remuneration Scheme with Multi-Year Metrics applicable to Executive Directors, adapting them when necessary to the applicable regulations, the recommendations or best practices in the matter or to the specific requirements implemented by the regulators.
- Agree to apply temporary exceptions to the Policy regarding the granting, vesting and/or payment of all the components provided for in this Policy.
- Periodically analyse the goals applicable to the Variable Remuneration Scheme with Multi-Annual Metrics, as well as its effect on any component of the variable remuneration of the beneficiaries, with the ability to make adjustments to them based on the exceptional circumstances that may occur over the years during which the Policy is in force.
- Change the rules for the award, vesting and payment of the remuneration provided for in this Policy should any event, circumstance or corporate transaction arise that, in the opinion of the Board of Directors, could significantly affect the receipt of the deferred variable remuneration components.

These exceptions of a restrictive nature will be based on the particular needs of the Bank's business, as well as those derived from the macroeconomic context of the geographies in which it operates.

Any exception applied shall be duly recorded and explained in the related Annual Report on Remuneration of Directors.

5. CONCLUSION

In accordance with what is stated in this Report, the CaixaBank Remuneration Committee considers that the approval of the Remuneration Policy is appropriate for the reasons indicated above. The proposed Remuneration Policy states the particulars required by law. The Remuneration Committee also considers that its content is in line with the applicable regulations, particularly as regards regulation of the remuneration of listed credit institutions, complies with prudential criteria for risk assumption, good governance and transparency and is in line with the interests of shareholders.