



Report on the activities of the Remuneration Committee of CaixaBank, S.A. for the 2022 financial year

December 2022

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This Activity Report was drawn up by the Remuneration Committee of CaixaBank, S.A. (hereinafter referred to as the "Committee") on 15 December 2022, in compliance with the provisions of the Company By-laws and the Regulations of the Board of Directors, submitted for approval by the Board of Directors of CaixaBank, S.A. (hereinafter, "CaixaBank" or the "Company") at its meeting on 22 December 2022.

This Report will be available for consultation on CaixaBank's corporate website (www.caixabank.com) together with all other documentation made available to the shareholders by the Company for the 2023 Ordinary General Meeting.

During 2022, the Committee has furthered and consolidated the performance of its functions, always acting within the scope of its responsibility, adopting all the necessary resolutions and issuing all the relevant reports in accordance with current legislation or as expressly requested.

1. Regulation

The CaixaBank Appointments and Remuneration Committee was created on 20 September 2007 by resolution of the Board of Directors. On 25 September 2014, the Board of Directors agreed to divide said Committee, creating the present Remuneration Committee as a separate body.

The Committee's powers and rules of procedure are set out in Article 40.6 of the Company By-laws and in Article 15.3 of the Regulations of CaixaBank's Board of Directors.

Until now it has not been deemed necessary for the Committee to have its own regulations, as the Committee's rules of procedure are sufficiently detailed in the Regulations of the Board of Directors.

2. Composition

As of December 2022, the Committee's composition was as follows:

Member	Position	Type	Date of first appointment to the Committee	Shareholder represented
Ms. María Amparo Moraleda Martínez	Chairwoman	Independent	25-09-2014	-
Mr. Joaquín Ayuso García	Committee Member	Independent	30-03-2021	-
Ms. Cristina Garmendia Mendizábal	Committee Member	Independent	22-05-2020	-
Mr. José Serna Masía	Committee Member	Proprietary	30-03-2021	FB "la Caixa"/Criteria

Table 1: Members of the Remuneration Committee

The Remuneration Committee has a total of four members, three of whom are independent directors and one of whom is a proprietary director representing the “la Caixa”/Criteria Caixa Banking Foundations. There were no changes to the composition of the Committee during 2022.

As of December 2022, the diversity of the Committee’s composition is as shown in the following charts:

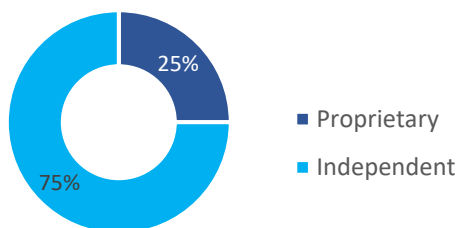


Chart 1: Category of directors on the Remuneration Committee.

The Committee members were chosen in accordance with their knowledge and experience. The Committee members have the necessary expertise for the performance of their duties. For information purposes, the Company’s website, www.caixabank.com, includes the professional background of each member of the Committee.

With regard to gender diversity, the percentage of women on the Committee is currently 50% of the members.

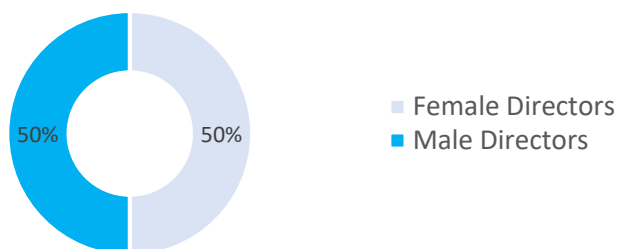


Chart 2: Gender diversity on the Remuneration Committee

Also, the Directors’ seniority on the Committee as of December 31, 2022 is as follows:

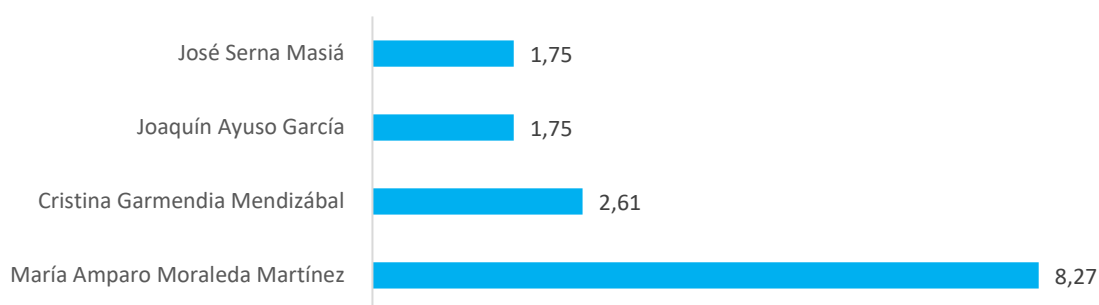


Chart 3: Years in office as members of the Remuneration Committee.

As regards the cross-participation of the members of the Committee in other Committees of the Board of Directors, Ms María Amparo Moraleda Martínez is also a member of the Executive Committee, the Innovation, Technology and Digital Transformation Committee and a member of the Appointments and Sustainability Committee; Mr Joaquín Ayuso García is also a member of the Risks Committee; Ms Cristina Garmendia Mendizábal is also a member of the Audit and Control Committee and the Innovation, Technology and Digital Transformation Committee. Mr José Serna Masiá is also a member of the Audit and Control Committee.

Member	Executive Committee	Appointments and Sustainability Committee	Audit and Control C.	Risks C.	Innovation, Technology and Digital Transformation Committee
Ms. María Amparo Moraleda Martínez	Committee Member	Committee Member			Committee Member
Mr. Joaquín Ayuso García				Committee Member	
Ms. Cristina Garmendia Mendizábal			Committee Member		Committee Member
Mr. José Serna Masiá			Committee Member		

Table 2: Cross-participation of members of the Remuneration Committee

In accordance with Article 15.4. (i) of the Regulations of the Board of Directors, the position of Secretary and Deputy Secretary of the Committee is held by the Secretary of the Board of Directors of CaixaBank and the First Deputy Secretary of the Board of Directors of CaixaBank, respectively, with the right to speak but not to vote.

3. The Committee's Functioning

(i) Preparation

In order to prepare the Committee's meetings, its members are provided with the documentation for the meeting (agenda, proposals, reports, minutes of the previous meetings and any other supporting documentation) sufficiently in advance of each meeting, using specially designed computer tools to ensure the confidentiality of the information.

In addition, the Committee establishes an annual planification which is adapted the needs that arise during the year, providing documentation at each session related to the monitoring of such planning, keeping track of requests for information and monitoring the agreements and decisions made.

(ii) Attendance

In accordance with its regulations, the Committee meets whenever necessary for the proper performance of its functions. Its meetings are called at the initiative of its Chairwoman or on request by two members of the Committee itself and whenever the Board of Directors or its Chairman request the issue of a report or adoption of a proposal.

During the 2022 financial year, the Committee held 9 meetings, held exclusively online (TEAMS format) except for one in-person meeting.

Specifically, the breakdown of attendance of the members at the Committee meetings during 2022 was as follows:

Members	Attendance/No. Meetings	Delegations
Ms. María Amparo Moraleda Martínez	9/9	
Mr. Joaquín Ayuso García	9/9	
Ms. Cristina Garmendia Mendizábal	9/9	
Mr. José Serna Masiá	8/9	1

Table 3: Attendance of members of the Remuneration Committee

During the meetings, limiting their presence to those items on the agenda within their sphere of competence and in order to inform the members of the Committee, the Human Resources Director (member of the Management Committee) and members of his team have regularly attended as guests. The Internal Audit Director (member of the Management Committee) and members of her team also attended some of the sessions. The Following chart reflects the areas that regularly attended the Committee meetings

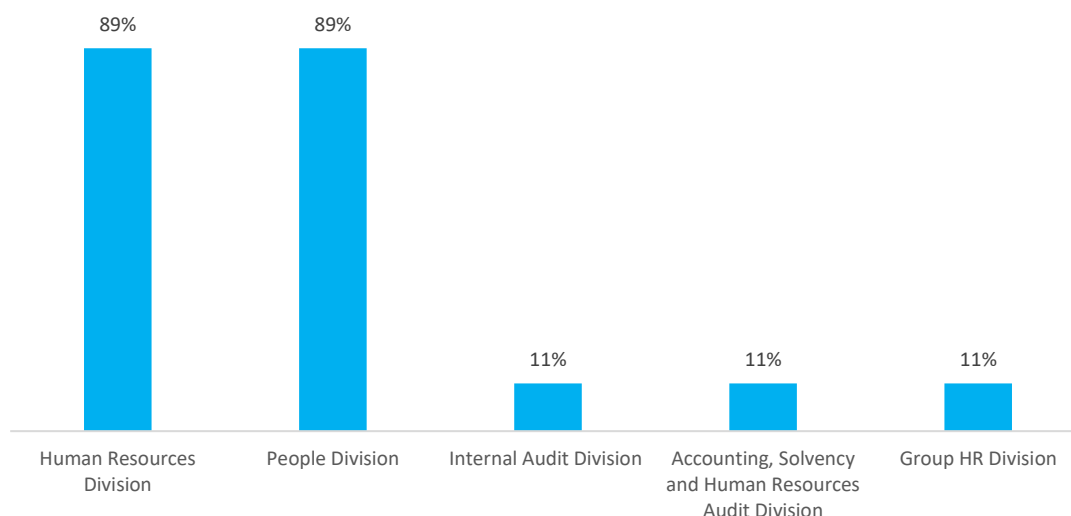


Chart 4: Attendance by CaixaBank Departments

(iii) Conduct of meetings

The Committee's regime considers that it shall be validly constituted with the attendance, present or represented, of the majority of its members, who may delegate representation to another member. Resolutions are adopted by majority vote of the members attending in person or by proxy, and minutes of the resolutions adopted at each meeting are taken.

The Committee may request the attendance at its meetings of persons who, within the organization, have duties related to its functions, in order to receive the necessary advice to form its' opinion on matters within its competence. Such attendances are channelled through the Secretary of the Board of Directors.

There is constant involvement, discussion and debate between the Committee members on all the items dealt with at the meetings, counting with the Directors different views on each matter.

(iv) Reporting to the Board of Directors

The Committee, via its Chairwoman, reports on its activities and work during the meetings of the Board of Directors and, where appropriate, makes recommendations to the Board of Directors on policies or other specific issues.

Likewise, the minutes of the Committee meetings along with the appended documents are made available to all Directors, therefore providing all pertinent explanations at the Board of Directors' meetings.

4. Fulfilment of Duties

The Committee has carried out the following activities in compliance with the basic functions established in Article 15.3 of the Regulations of the Board of Directors of CaixaBank:

(i) Remuneration of directors, senior management and key function holders. System and amount of annual remuneration

- At the beginning of the year, the Committee reported favourably on the fulfilment of the 2021 corporate and individual challenges of the executive directors, the members of the Management Committee, the Director of Corporate Risk Management Function & Planning (RMF&P) and the Compliance Director and submitted their report to the Board. As for these last two, the corporate challenges of CaixaBank's Central Services are those that apply to their bonus programme.
- The Committee also examined, and reported favourably to the Board of Directors, on the proposed bonus for 2021 for the Chairman, the Chief Executive Officer, the Director of RMF&P and the Compliance Director.
- With regard to the proposed economic conditions for 2022, the proposals for the Chairman and Chief Executive Officer remained unchanged from the previous year, as well as those for the members of the Management Committee and the Director of RMF&P, while noting that the conditions of the Compliance Director were approved by the Board of Directors at the end of 2021 at the time of his appointment.

With regard to the targets for 2022, a) as regards the individual targets, the Committee reported favourably on the proposal for 2022 for the members of the Management Committee, the RMF&P Director and the Compliance Director, while for the executive directors no individual targets were set, only corporate targets; b) with regard to corporate targets, firstly, the proposal for 2022 corporate metrics for executive directors, members of the Management Committee, the Director of RMF&P and the Director of Compliance received a favourable report followed by

the proposal for 2022 corporate targets for the annual bonus of executive directors and members of the Management Committee, detailing the scales of achievement of each target and the 2022 corporate targets approved for Central Services, which applies to the Director of Compliance and the Director of RMF&P.

- Lastly, the Committee received information on the annual work on benchmarking the remuneration of executive directors and members of the management committee, which examines market practices using financial sector institutions in the markets where CaixaBank operates and comparable IBEX 35 companies as a reference sample. The market comparison of the remuneration of directors in their capacity as such was also investigated.

(ii) General Remuneration Policy. Remuneration Policy for the Identified Group

- The General Remuneration Policy was not reviewed during this year, with the last review having been approved by the Board in December 2021.
- The Committee also reported favourably on the modification of the Remuneration Policy for the Identified Staff, introducing, on the one hand, changes in the section on the risk adjustment indicator, previously analysed and approved by the Risks Committee, as well as in the section on payments for early termination, adapting the wording for the purpose of decoupling the procedure for granting payments for early termination from that established in the multi-year variable remuneration scheme.
- The Committee also agreed with the proposal to update the composition of the CaixaBank Group's Key Function Holders and the request for exclusions for 2022, having been reviewed by Internal Audit, which stated that the process of identifying the 2022 Identified Collective for the CaixaBank Group and the determination of its results complies with current regulatory requirements and the results of the tests carried out show a satisfactory assessment.
- The Committee was also presented with the conclusions of the CaixaBank Group's remuneration audits for the 2022 planning period. The various audits were divided into three groups: those relating to the Identified Group; those corresponding to Variable Remuneration; and lastly those of critical processes. The latter group includes non-recurrent items which, due to their importance or impact, were considered appropriate to be audited. A new development worth mentioning was the performance of a pay audit with external advice in order to review the remuneration recording process concerning the pay gap, which did not identify any significant differences above 25%.
- Lastly, the Committee agreed with the proposed update of the identified group and the request for exclusions for the 2023 financial year.

(iii) Study, drafting and review of remuneration schemes

- With regard to the Annual Incentive Plan, in 2022 the Committee reviewed it and reported favourably, submitting to the Board, the proposal to amend the Regulations of the Annual Incentive Plan in view of the change in the scope of the benchmark group used as a result of the exclusion from negotiations of one of the banks included.

- It also reported favourably and submitted the final incentive proposal to the Board for the first cycle of the Conditional Annual Incentive Plan linked to the 2019-2021 Strategic Plan for the Chief Executive Officer, the 2019 Management Committee, the 2019 Deputy General Manager of Compliance and the 2019 Executive Director of Corporate Risk Management Function & Planning. It also submitted to the Board, with a favourable report, the provisional incentive proposal for the third cycle of the Conditional Annual Incentive Plan linked to the 2019-2021 Strategic Plan for the executive directors, the 2021 Management Committee, the Compliance Director and the RMF&P Director.
- The Committee was also briefed on CaixaBank's variable remuneration model for Commercial Banking.

(iv) Reports and Remuneration Policy to be submitted to the General Shareholders' Meeting

- The Committee reported favourably on the grounded proposal to be submitted to the General Meeting on the new Remuneration Policy of the Board applicable up to and including the financial year 2025, accompanied by the mandatory reasoned report. The amendments to the Policy include the modification of the variable incentive system, through the implementation of a new variable remuneration scheme with multi-year metrics, linked to the achievement of previously established annual and multi-year objectives and prudent risk management; the extension of the retention period for shares awarded to executive directors to three years, in compliance with Recommendation 62 of the Good Governance Code of Listed Companies; and greater transparency on how the Policy encourages behaviour that ensures the generation and sustainability of long-term value, and how it takes into account the remuneration policy of employees.
- The Committee approved the proposed resolution for the delivery of shares to the executive directors as part of the Company's variable remuneration programme.
- Likewise, the Committee has favourably informed on the draft Annual Report on Directors' Remuneration for 2021, reviewed by Internal Audit, was also given a favourable report. Subsequently, the Commission reviewed the response to the request received from the Spanish Securities and Exchange Commission (CNMV) on the ACGR.
- It also agreed to report favourably on the draft detailed recommendation of the Board of Directors regarding the proposal to approve the maximum level of variable remuneration for employees whose professional activities have a significant impact on the Company's risk profile, up to two hundred percent (200%) of the fixed component of their total remuneration.
- At the Company's Ordinary General Meeting held on 8 April 2022, these proposals, which are included in items "TENTH to TWELFTH" of the agenda of the General Meeting, were approved with the following percentage of votes:

<u>Proposal</u>	<u>In favour</u>	<u>Against</u>	<u>Abstentions</u>
Policy on Directors' remuneration	75.8595 %	1.9957 %	22.1448%
Delivery of shares to Executive Directors as payment of variable remuneration components	77.3405%	0.5190%	22.1405%
Maximum level of variable remuneration for employees whose professional activities have a significant impact. on the Company's risk profile	77.5261%	0.3399%	22.1340%

(v) Miscellaneous

The Remuneration Committee analysed the costs incurred by directors during 2021 compared to 2020, which are verified by Internal Audit.

5. Annual assessment of the Committee's functioning

This report was drawn up in accordance with Article 529 *nonies* of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), as part of the Board of Directors' obligatory annual assessment of its operation and that of its Committees.

During the 2022 financial year, the Committee considers that the frequency and duration of the meetings held were generally appropriate for its correct performance and for advising the Board of Directors.