



CaixaBank, S.A. Audit and Control Committee Activity Report 2022

December 2022

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This Activity Report was drawn up by the Audit and Control Committee of CaixaBank S.A. (hereinafter referred to as the “Committee”) on 21 December 2022, as stipulated in the Company By-laws and the Rules of the Board of Directors, and submitted for approval by the Board of Directors of CaixaBank, S.A. (hereinafter referred to as “CaixaBank” or the “Company”) at its meeting of 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, acting within the scope of its responsibility at all times, adopting all the necessary resolutions and issuing all the relevant reports in accordance with current legislation or as expressly required.

1. Regulation

CaixaBank’s Audit and Control Committee was created in September 2007 by resolution of the Board of Directors.

The Committee’s powers and functioning are described in Article 40.3 of the Company By-laws and Article 14.1 of the Rules of the Board of Directors of CaixaBank.

In 2022, the General Shareholders’ Meeting of 8 de April 2022 approved the amendment of Art. 40.3 of the Company By-laws, and the Board of Directors also approved the amendment of Art. 14 of the Rules of the Board of Directors (“The Audit and Control Committee and the Risk Committee”) for purposes of expressly stating the powers of the Audit and Control Committee with regard to related party transactions and complying with the new system established by the Spanish Corporation Law (*Ley de Sociedades de Capital*) as worded in Law 5/2021 on the encouragement of long-term shareholder engagement in listed companies.

Until now it has not been deemed necessary for the Committee to have its own regulations, as the Committee’s functioning is governed in sufficient detail by the regulations included in Rules of the Board of Directors.

2. Composition

At December 2022, the Committee’s composition was as follows:

Member	Position	Type	Date of first appointment to the Committee	Shareholder represented
Ms. Koro Usarraga Unsain	Chairwoman	Independent	27-10-2016 ¹	-
Mr. Francisco Javier Campo García	Committee Member	Independent	30-03-2021	-
Mr. Eduardo Javier Sanchiz Irazu	Committee Member	Independent	01-02-2018	-
Mr. José Serna Masiá	Committee Member	Proprietary	23-03-2017 ²	FB “la Caixa”/Criteria
Ms. Cristina Garmendia Mendizábal	Committee Member	Independent	22-05-2020	
Ms. Teresa Santero Quintillá	Member	Proprietary	30-03-2021	BFA/FROB

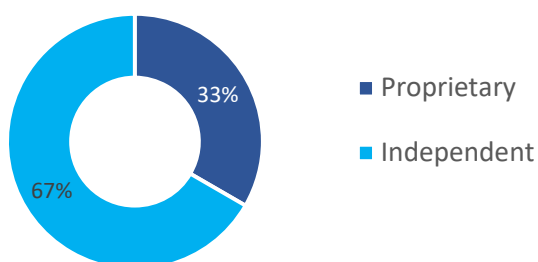
¹ Appointed Chairwoman on 5 April 2019

² Reappointed on 6 April 2018 and 8 April 2022

Chart 1: Members of the Audit and Control Committee

The Audit and Control Committee has a total of six members, four of whom are independent members and two of whom are proprietary members, one representing the “la Caixa”/Criteria Caixa Banking Foundation and the other representing BFA Tenedora de Acciones, S.A.U./FROB, respectively. There were no changes to the composition of the Committee composition in 2022.

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

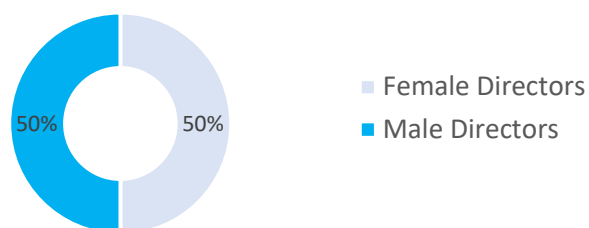


Graph 1: Category of Directors on the Audit and Control Committee

The Committee members were chosen in accordance with their knowledge and experience. Overall, the Committee members have the necessary technical knowledge to carry out their duties.

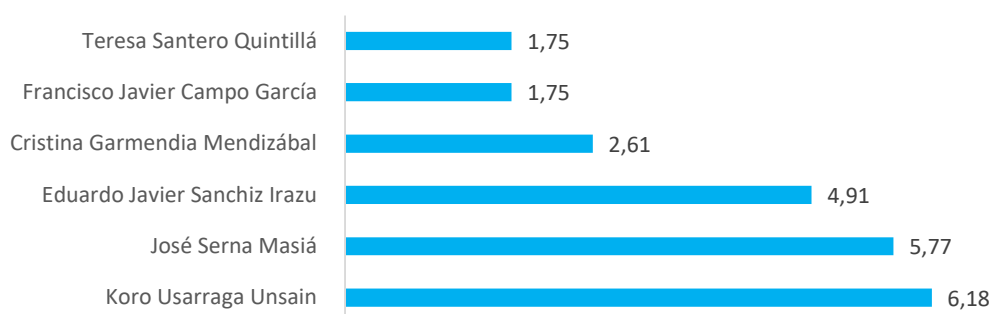
For information purposes, the website of the Company (<https://www.caixabank.com>) provides information on the professional career of each Committee member.

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



Graph 2: Gender diversity on the Audit and Control Committee

Also, the Directors' seniority on the Committee at 31 December 2022 is as follows:



Graph 3: Years of seniority as members of the Audit and Control Committee

As regards the cross-participation of the members of the Committee, Ms Koro Usarraga Unsain is also a member of the Executive Committee and of the Risk Committee, Mr. Francisco Javier Campo García is also a member of the Appointments and Sustainability Committee and Mr. Eduardo Javier Sanchiz Irazu is both Chairman of the Risk Committee and a member of the Appointments and Sustainability Committee. Ms. Cristina Garmendia Mendizábal is a member of the Remuneration Committee and the Innovation, Technology and Digital Transformation Committee, and Mr. José Serna Masiá is a member of the Remuneration Committee.

	Member	Executive Committee	Appointments and Sustainability Committee	Remuneration Committee	Risk Committee	Innovation, Technology and Digital Transformation Committee
Ms. Koro Usarraga Unsain	Member				Member	
Mr. Francisco Javier Campo García			Member			
Mr. Eduardo Javier Sanchiz Irazu			Member		Chairman	
Mr. José Serna Masiá				Member		

Ms. Cristina Garmendia Mendizábal			Member		Member
Ms. Teresa Santero Quintillá					

Chart 2: Cross-participation of members of the Audit and Control Committee.

In accordance with Article 14.1.f) 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, in an advisory capacity.

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 (draft agenda, presentations, 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.

The Committee also establishes yearly scheduling adapted to the needs arising during the year. Similarly, special training sessions specific to the Committee's field have been held as part of the yearly scheduling.

The Committee is also provided with documentation on the monitoring of the yearly scheduling, monitoring of petitions and information requests and resolutions and decisions at each meeting.

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.

In 2022, the Committee met 13 times. No exclusively online meetings have been held this year.

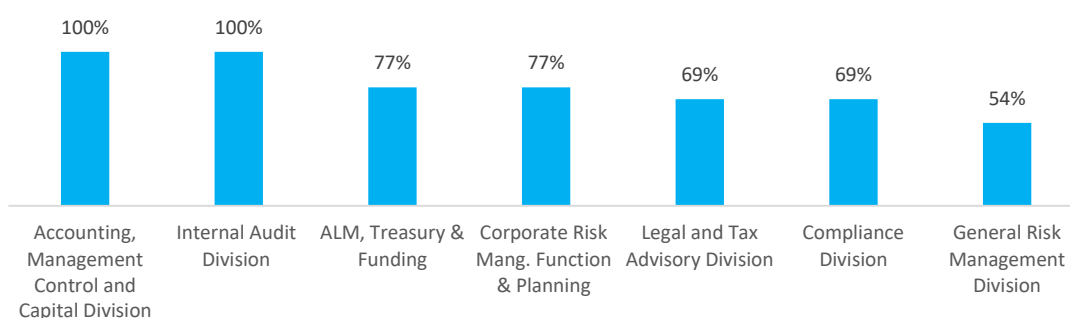
Specifically, the Committee members' attendance of the meetings, either in person or online, was as follows in 2022:

Members	Attendance/Number of meetings	Delegations
Ms. Koro Usarraga	13	0
Mr. Eduardo Sanchiz	12	1
Ms. Cristina Garmendia	13	0
Mr. José Serna Masiá	13	0
Ms. Teresa Santero	13	0

Mr. Francisco Javier Campo	12	1
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Chart 3: Attendance by Audit and Control Committee members

During the meetings, the Managers of Accounting, Management Control and Capital, Internal Auditing, Compliance, ALM, Treasury & Funding (treasury stock), Risks (related party transactions) and the Risk Management Function (RMF) regularly attended as guests, limiting their attendance to the agenda items within their remit, to provide information to the Committee members. The chart below shows the departments attending the Committee meetings on a more regular basis:



Graph 4: Attendance by CaixaBank's departments

(ii) Conduct of meetings

The Committee's system considers a meeting quorate when the majority of its members are present in person or represented by proxy. Members may delegate their proxy 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 of persons from the organisation whose work is related to its functions, and it may obtain all necessary counselling for it to form an opinion on the matters within its remit, this being dealt with by the Secretary of the Board.

Similarly, the Committee collaborates with other committees whose activities may have an impact on the risk strategy. This practice is in accordance with the recommendations in the Guidelines on Internal Governance (EBA/GL/2017/11). In this regard, two joint meetings were held with the Risk Committee in 2022 to facilitate interaction and coordination in all aspects related to risk supervision.

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

(iii) Reporting to the Board of Directors

During the Board meetings the Committee Chairwoman informs of the work and activity the Committee has carried out and, where the case may be, makes recommendations to the Board members regarding the policies or other specific issues.

The minutes of the Committee meetings, together with the annexed documents, are also made available to all the Directors and informed of at the plenary session of the Board.

4. Fulfilment of Duties

The Committee has carried out the following activities in compliance with the basic functions established in Article 14.1 of the Regulations of the Board of Directors of CaixaBank:

(i) Financial and non-financial reporting

The Committee has particularly focused on overseeing the process of drawing up and submitting the mandatory financial reporting, the corporate reporting, and the non-financial reporting. The departments responsible attended all the meetings held by the Committee in 2022, enabling the Committee to obtain prior knowledge sufficiently in advance on the process of drawing up the interim financial reporting and the individual and consolidated annual accounts.

The Committee acknowledged and approved the principles, valuation criteria, judgements and accounting calculations and practices used by CaixaBank, overseeing their correct adaptation to the accounting standards and to the criteria established by the competent regulators and supervisors, all of this being done with the purpose of ensuring the integrity of the accounting and financial reporting systems, including financial and operational control, and compliance with the applicable legislation.

At the meetings of 16 February, 27 April, 27 July and 26 October 2022, the Committee reported favourably on the respective financial statements at 31 December 2021 and 31 March, 30 June and 30 September 2022, prior to their being drawn up by the Board of Directors. Also, the European Single Electronic Format (ESEF) was followed for preparation of the annual financial reporting.

The Committee oversaw the effectiveness and functioning of the internal controls carried out in order to reasonably assure the reliability of the financial and non-financial information provided by CaixaBank to the market. The Manager responsible for Internal Financial Control submitted his quarterly reports on the functioning of the System of Internal Control over Financial Reporting (ICFR). It was concluded that the Company has adequate procedures and the necessary controls to create a robust system, which worked efficiently throughout the financial year. The information on the ICFR is also reviewed by both the internal auditor and the external auditor, who have indicated that no incidents with a possible impact on it have been observed.

Likewise, the Committee has reviewed and verified the Consolidated Non-financial Information Statement, and particularly the main indicators, and has also supervised the functioning and the control environment established, contemplating the guidelines and recommendations made by

the supervisor. The Internal Financial Control Manager has submitted his quarterly report on the functioning of the System of Internal Control over Non-Financial Reporting (ICNFR), concluding that the Company has adequate procedures and the necessary controls to configure a robust system, which has functioned effectively during the financial year 2021. Also, as established in the regulations, the Non-Financial Information Statement has also been subject to specific verification by the external auditor, who informed the Committee of its review process, methodology and scope of its work prior to issuing its report.

In addition to this, the Committee has carried out continuous monitoring of the evolution of the main figures in the profit and loss account and the balance sheet, the status of legal contingencies and the provisions accordingly made, and the details of the Group's liquidity and solvency situation. It was particularly informed of the 2022 Reports on the Internal Capital Adequacy Assessment Process (hereinafter referred to as the "ICAAP") and the Internal Liquidity Adequacy Assessment Process (hereinafter referred to as the "ILAAP") for the CaixaBank Group, the Prudential Report, and the conclusions of the work done by the Second and Third Lines of Defence with regard to all of these. In accordance with the Pillar III Disclosure Standard, prior to its approval by the Board of Directors the Committee informed of the annual verification of the Prudential Report and on the selection of relevant Pillar III disclosures published on a quarterly basis.

During the year, the Committee was regularly informed of the monitoring activities within the scope of the Single Supervisory Mechanism, including the annual conclusions of the Supervisory Review and Evaluation Process (SREP), which the European Central Bank (hereinafter referred to as the "BCE") now carries out again for CaixaBank on an ordinary basis after two extraordinary years due to the COVID-19 pandemic and the Bankia merger, this being a practice conducted on the main financial institutions under its supervision.

The Committee regularly monitored the main accounting figures, the various audit evidence, the 2022 contribution to the Single Resolution Fund, the contribution to the Deposit Guarantee Fund, the adjustments concerning business combinations with the subsidiaries originating from Bankia, the monitoring of the accounting impacts due to the war in Ukraine (particularly with regard to anticipation of the impact of the new macroeconomic scenario and calculation of associated provisions), and the adjustments concerning the public and sector moratoriums due to the COVID-19 pandemic, in order to avoid a prolonged economic impact going beyond the health crisis. The Committee also supervised the procedures and methodology followed for determining the impact, among other matters. Likewise, the Committee was informed of the supervisor's priorities for 2022 and received explanations of the priorities for consistent application of the International Financial Reporting Standards (IFRS) for the listed entities and also of the non-financial reporting included in the Management Report published annually by the ESMA, which will contemplate 2023 for the annual accounts of the current year (2022).

In addition to this, as a second line of defence the Internal Financial Control Manager reviewed the 2022 Budget generation process, the Bankia merger process, the reasonableness and suitability of the methodology for assessing holding impairment risk, and the comparison of the hypotheses and the valuation obtained and the robustness of the models for assessment of this risk. It also reviewed the judgements and estimations used in the deferred tax asset utilisation

model, and the criteria used in the valuation reports and the goodwill impairment tests.

(ii) Risk Management and Control

In accordance with Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions, CaixaBank has a Risk Committee whose function is to propose the risk control and management policies and strategies to the Board and provide counselling on the Company's current and future global risk appetite, including assessment of regulatory compliance risk within its sphere of action and decision-making. It also has an Audit Committee, which oversees the effectiveness of the Company's internal control and risk management system.

Furthermore, with the aim of adequately performing their functions in 2022, the Risk Committee and the Audit and Control Committee continued with their strategy for consolidating their interaction and coordination in all aspects of risk monitoring.

The two committees therefore held two joint meetings during the year, at which they reviewed the risk scenarios and CaixaBank's concise statement on the ICAAP, the concise statement on the ILAAP, the liquidity contingency plan and the CaixaBank Group Recovery Plan, and they also examined the corresponding reviews by the second and third lines of defence of each of the matters mentioned and recommended their approval by the Board of Directors. The Audit and Control Committee was also informed of the 2021 Prudential Report, the Recovery Plan, the update of the recalibration of provisioning parameters in accordance with IFRS 9 and backtesting, having included the Bankia experience and having been particularly informed of the impacts due to the new macroeconomic scenario, the Russia-Ukraine conflict and the post-COVID-19 pandemic situation, among other aspects.

Additionally, the Committee recommended the Board of Directors' approval of the Risk Management Function Charter and the review of the Corporate credit risk management policy. It also examined the changes to the Collateral and foreclosure appraisal policy, the Impairment policy, the Refinancing and recovery policy and the Write-off policy and was informed of the Risk Management Function's Activity Report for 2021.

Finally, the Committee was also informed of the macroeconomic scenarios and forecasts by the supervisory and regulatory bodies and of the scenarios and internal projections drawn up by the Company.

(iii) Regulatory Compliance

The Committee performs a continuous supervisory function for matters relating to the Company's regulatory compliance.

During the year the Committee was presented with the function's annual report, which includes the salient aspects and main indicators for 2021 with regard to the Management Model and Control Environment for the Risks whose second-line oversight is performed by the compliance function, and also the main work done during the year. The Committee is also involved in determining the variable remuneration of the function holder, which is approved by the Board on proposal by the Remuneration Committee, conducting an annual assessment of the

compliance with their functions and the variable remuneration targets established. The Committee also studied the internal and external reports submitted to it by this function. The internal reports include the regular reports on application of the Internal Code of Conduct in Securities Markets (ICC), the reports on compliance with the Policy and the Internal Code of Conduct for the interest rate reference index contribution process and those received via the Confidential Enquiries and Complaints Channel. The external reports included the External Expert's Report, required by virtue of Art. 28 of Law 10/2020 on money laundering and terrorist financing prevention which was reviewed by the Committee, after the external expert had submitted the respective monitoring reports on this subject for the last two years.

During the year, the Committee monitored the progress of the money laundering and terrorist financing prevention initiatives embarked on by the Group, through reporting by the department responsible for the compliance function, and this enabled knowledge and oversight of the Group's updated prevention system.

The Committee was informed of the identification and assessment of the risks detected by the function and the proposed measures considered adequate to address them and their effectiveness; the monitoring of significant subsidiaries such as BPI; conduct risk assessment; the monitoring of mandatory regulatory training; and the certificates obtained or renewed by the function.

Likewise, the Committee was kept regularly informed of the situation regarding the requirements sent by the different Regulators and Supervisors, the inspection and supervisory actions, and the evolution of the conduct and compliance recommendations.

The Committee received information on the functioning of the Company's mechanisms for confidential communication of any possible irregularities observed within the Company, including those of a financial or accounting nature, and was also informed of the numbers of enquiries and complaints received.

(iv) Internal Auditing

Among other functions, the Committee is responsible for overseeing the effectiveness of the internal auditing, ensuring the proper functioning of the reporting and internal control systems and also its independence and the adequate risk orientation of its work plans. The Committee is also involved in determining the variable remuneration of the internal audit function holder, which is approved by the Board on proposal by the Remuneration Committee, conducting an annual assessment of the compliance with their functions and the variable remuneration targets established.

The Committee was thus informed of both the Internal Audit Activity Report for 2021 and the closure of the 2019-2021 Strategic Plan for Internal Auditing. In this regard, the Audit Department reported in detail on the main lines of its Strategic Plan for 2022-2024, which was debated by the Committee and whose principles determined its work during this period, as one of the main pillars of good governance as the third line of defence.

The Internal Audit function regularly informed of the monitoring and progress of the Annual Internal Audit Plan for 2022, submitted in December of the previous year and which is approved by the Board of Directors on proposal by the Committee, which oversees its compliance. The

Audit Department reported on the new tasks incorporated during the year, deriving from the Corporate Risk List and concerning sectoral or individual requirements made by regulators, new supervisory expectations and requests from both the governing bodies and the management. The Audit Department kept the Committee informed as necessary on the internal auditing work related to the Russia-Ukraine conflict, focusing on monitoring any potential new risks arising or the criticality of those already existing. The Annual Internal Audit Plan for 2023 was also presented to the Committee and it will report on it to the Board of Directors prior to its approval.

Likewise, the Committee received information on the specific review reports drawn up for a single control environment, including cyber security, review of staff cost management, work concerning the Regional Branch Network, the Digital Transformation of the Internal Audit Department, internal control of the Group's most significant subsidiaries, such as CaixaBank Payments & Consumer, VidaCaixa, CaixaBank Asset Management and CaixaBank Wealth Management Luxembourg, and the work done with regard to relevant Group companies, as a function with a corporate scope providing a systematic approach to the assessment and improvement of the risk management and control processes for the Group's activities and business. The Internal Audit Department also informed of the review of the Annual Directors' Remuneration Report.

On 26 January 2022, the Committee received the Independence Declaration from CaixaBank's Internal Audit Function, drawn up in compliance with the Group's Internal Audit Charter.

The Committee was also informed of the degree of achievement of the Internal Audit Function's targets set for the previous year, considering that it satisfactorily complied with and performed this function and approving the targets for 2022.

Finally, the Committee was informed of the meeting held by the Internal Audit Department with the ECB and the Bank of Spain, as part of the ongoing contact with the Supervisor, during which they discussed the governance and structure of internal control, cyber security and the monitoring of some relevant subsidiaries, among other issues.

(v) Relationship with auditors

During the year, the Committee recommended reappointing PricewaterhouseCoopers Auditores, S.L. (hereinafter referred to as "PwC") as the auditor for CaixaBank and its consolidated Group for 2023, having reported favourably on its fulfilment of the requirements for independence, objectiveness, professional capacity and quality, both from a legal perspective for public-interest entities and internally. This reappointment was agreed to at the General Shareholders' Meeting held on 8 April 2022. Previously, the auditor had been appointed for a three-year period (2018-2020) and re-elected and 2021 and 2022.

The Committee's relationship with CaixaBank's external auditor, PwC, was constant and problem-free throughout the financial year 2022. In accordance with the established schedule, the managers of the PwC external auditor team attended 10 of the 13 meetings held. Also, at least once a year, the Committee members hold a meeting with the external auditors that is not attended by any of the Company Directors, with the aim of finding out how the auditors perceive the working approach of their different contact persons at CaixaBank and the Company's evolution, and to assess whether the relationship has been satisfactory.

Also, the external auditor PwC submitted an annual plan to the Committee regarding carrying out the auditing work, including the schedule and approach, detailing the activities and validations to be performed, and periodically reporting on the updated progress of the annual audit plan.

The Committee received the auditor's declaration of independence for the previous year, stating its compliance with the applicable independence requirements established in the Auditing Act and in Regulation (EU) No. 537/2014, of 16 April. Also, given the Company's status as a Public Interest Entity, in accordance with auditing regulations the external auditor submitted the Supplementary Report for the Audit and Control Committee for the 2021 financial year.

Similarly, at its meeting held on 16 February 2022, prior to the issue of the audit report on the annual accounts for the financial year 2021, the Committee approved the Report on the Auditors' Independence, in which it expressed its favourable opinion on their independence.

At the meetings held before the mandatory financial reporting was drawn up, PwC notified the Committee of its preliminary conclusions, together with all the significant aspects of which the Committee should be informed, in accordance with the regulatory guidelines for account auditing work. It also informed the Committee of the analysis of the macroeconomic impact deriving from the geopolitical context in 2022 and 2023, the monitoring of COVID-19 provisions and the evolution of the impact study on the enforcement of IFRS 17.

Likewise, it reported to the Committee on several mandatory reports such as the Complementary Report to the Audit Report on the Annual Accounts sent to the Bank of Spain, the 2021 Report on Customer Asset Protection, the Report on Pledged Loans, as required by the Bank of Spain, and the Report on Targeted Longer Term Refinancing Operations, also as required by the Bank of Spain.

During the year, the Committee received information on matters that could pose a threat to the auditor's independence, where the case may be. The Committee also analysed and, where the case may be, authorised, the auditors' provision of non-audit services, after having taken into consideration aspects including the nature of the services, the quantitative limits legally applicable and those voluntarily established by the Committee, and the existence, where the case may be, of any threats to their independence and the safeguarding measures adopted.

(vi) Related party transactions

One of the Committee's functions is to oversee compliance with the regulations on related party transactions and to inform the Board of Directors of all such transactions before they are carried out.

In this regard, prior to its approval by the Board of Directors, the Committee informed of the periodic review of CaixaBank's Protocol on related party transactions, which describes the procedure for the identification, approval, monitoring and control of the related party transactions of CaixaBank and its working group, comprising representatives of the relevant departments, responsible for the analysis, monitoring, control, regular reporting and recording of related party transactions.

In 2022, the Committee analysed and reported on transactions carried out between the Company and related parties, in compliance with Article 529 *vicies et seq.* of the Spanish Corporation Law

(*Ley de Sociedades de Capital*), which establishes the system for related party transactions applicable to listed companies. In all these transactions, the Committee was provided with information on their market conditions, their ordinary nature, where the case may be, and their reasonableness from the perspective of the company and the shareholders.

Also, in compliance with Art. 529 *duovicies* of the Spanish Corporation Law (*Ley de Sociedades de Capital*), the Audit and Control Committee received regular reports from the Working Group on the related party transactions carried out whose approval was delegated by the Board of Directors, in order to verify the equity and transparency of the related party transactions and, where the case may be, the compliance with the legal criteria applicable to the delegation.

(vii) Regulator communications

During the year, the Committee was regularly informed of all the new developments concerning regulatory and supervisory communications and requirements, and of the meetings held with the supervisors by the different managers. Information was also given on the meeting held by the Committee Chairwoman with the Joint Supervisory Team (JST), and on the Spanish Securities Market Commission's requirement regarding the Annual Corporate Governance Report (ACGR) and the Annual Directors' Remuneration Report (ADRR).

(viii) Other issues

In accordance with its Annual Activity Plan, during the year the Committee held periodic meetings with the Tax Department managers. Among other matters, these managers reported on the fiscal management of the Company's most relevant tax issues in compliance with its tax obligations, highlighting the taxation changes and monitoring their implementation where the case may be, the tax settlements of the Tax Group in Spain, and the relationship between the Company and its Group with the regulators and supervisors for tax purposes. The details of the tax report included in the Management Report submitted with the Company's annual accounts were also informed of, as were the information statements for 2022 on the work carried out in 2021, which included monitoring of the new features to be incorporated by the Tax Board, the Company's tax management and the main figures for the tax contribution and fiscal information for 2021.

The Committee was also provided with information concerning the Code of Good Tax Practices, and, as a continuation of CaixaBank's commitment to best corporate governance practices, transparency and responsibility in tax-related issues. In this regard, in May 2022 the information was received on the preparation and submission of the 2021 Transparency Report to the Tax Board (AEAT) and on the improvements made to the fiscal function in order to continue aligning its practices with market best practice with regard to governance and fiscal control, including the project for obtaining the AENOR UNE 19602 Tax Compliance certificate for 2022.

The Committee was also informed of the main lines of work carried out by the Business Control Department, i.e. the report on the activities conducted in 2021 and its Annual Plan for 2022 and its monitoring, and the general lines of the plan for 2023, together with monitoring of the control activities carried out during the current year.

5. Annual assessment of the Committee's functioning

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

In the self-assessment exercise, a positive rating was given to the Committee's work in 2022. The Committee considers that in general, in 2022 the meetings were held with an adequate frequency and duration for its proper functioning and for its counselling of the Board of Directors.