



CaixaBank, S.A. Executive Committee Activity Report 2023

December 2023

Contents

1. Governance.....	3
2. Composition.....	3
3. The Committee’s Functioning.....	6
(i) Preparation.....	6
(ii) Attendance.....	6
(iii) Conduct of meetings.....	7
(iv) Reporting to the Board of Directors.....	8
4. Fulfilment of duties.....	8
(i) Monitoring of results and other accounting and financial aspects.....	9
(ii) Monitoring of aspects of products and services and other business-related aspects.....	9
(iii) Monitoring of default, doubtful balances, foreclosures and other risk-related aspects.....	11
(iv) Work regarding loans and guarantees.....	12
(v) Work regarding subsidiary companies, holdings, branches and other entities.....	12
(vi) Other issues.....	13
5. Annual assessment of the Committee’s functioning.....	13

This Activity Report was drawn up by the Executive Committee of CaixaBank S.A. (hereinafter referred to as the “Committee”) on 21 December 2023, as stipulated in the Company By-laws and the Regulations 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 21 December 2023.

During the financial year 2023, the Committee has acted within the scope of its responsibility at all times, adopting all the necessary resolutions in accordance with the Company By-laws, the Regulation of the Board of Directors and CaixaBank’s Policies.

1. Governance

The powers attributed to the Committee and its rules of procedure are described in Article 39 of the Company By-laws and Article 13 of the Regulations of the Board of Directors of CaixaBank.

Until now, CaixaBank has not considered it necessary for the Committee to have its own regulations, as the Committee’s functioning is governed in sufficient detail by those contained in the Regulations of the Board of Directors.

2. Composition

At December 2023, the composition of the Committee is as follows:

Member	Position	Type	Date of first appointment as a Committee member	Shareholder represented
José Ignacio Goirigolzarri Tellaeché	Chairman	Executive	30-03-2021	-
Tomás Muniesa Arantegui	Committee Member	Proprietary	01-01-2018 ⁽²⁾	Fundación Bancaria “la Caixa”/Criteria
Gonzalo Gortázar Rotaeché	Committee Member	Executive	30-06-2014 ⁽¹⁾	-
Eva Castillo Sanz	Committee Member	Independent	30-03-2021	-
María Amparo Moraleda Martínez	Committee Member	Independent	24-04-2014 ⁽³⁾	-
Koro Usarraga Unsain	Committee Member	Independent	22-05-2020 ⁽⁴⁾	-
Eduardo Javier Sanchiz Irazu	Committee Member	Independent	31-03-2023	-

Chart 1: Executive Committee members

(1) Reappointed as a Director and Committee member on 23 April 2015, 5 April 2019 and 31 March 2023

(2) Reappointed as a Director and Committee member on 6 April 2018 and 8 April 2022

(3) Reappointed as a Director and Committee member on 5 April 2019 and 31 March 2023

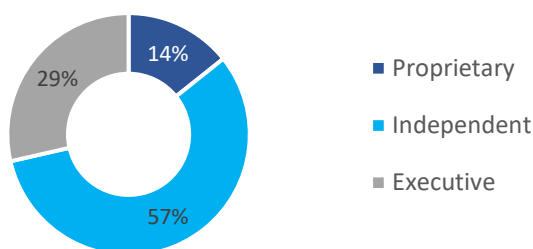
(4) Reappointed as a Director and Committee member on 14 May 2021

The Executive Committee is composed of a total of 7 members, 4 of whom are independent Directors, 2 of whom are executive Directors and 1 of whom is a proprietary Director representing Fundación Bancaria “la Caixa”/Criteria Caixa.

Also, in accordance with the Regulation of the Board of Directors, the Chairman of the Board José Ignacio Goirigolzarri Tellaache is also the Chairman of the Executive Committee, and the Chief Executive Officer Gonzalo Gortázar Rotaache is also a member of the Committee. The composition of the Committee was changed in 2023: the Board of Directors agreed that Eduardo Javier Sanchiz Irazu, an independent Director, should be incorporated as a new Committee member, replacing María Verónica Fisas Vergés, who is no longer a member of the Executive Committee.

The Board of Directors also resolved to reappoint Gonzalo Gortázar Rotaache and María Amparo Moraleda Martínez as members of the Committee, following their reappointment as Directors by the General Meeting.

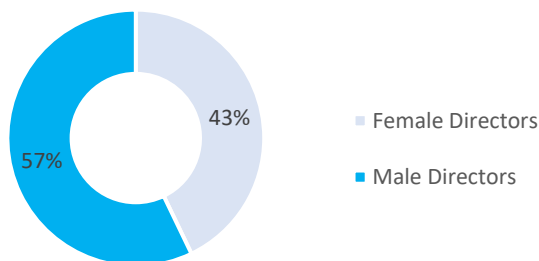
At December 2023, the diversity of the Committee’s composition is as shown in the following graphs:



Graph 1: Category of Directors on the Executive Committee

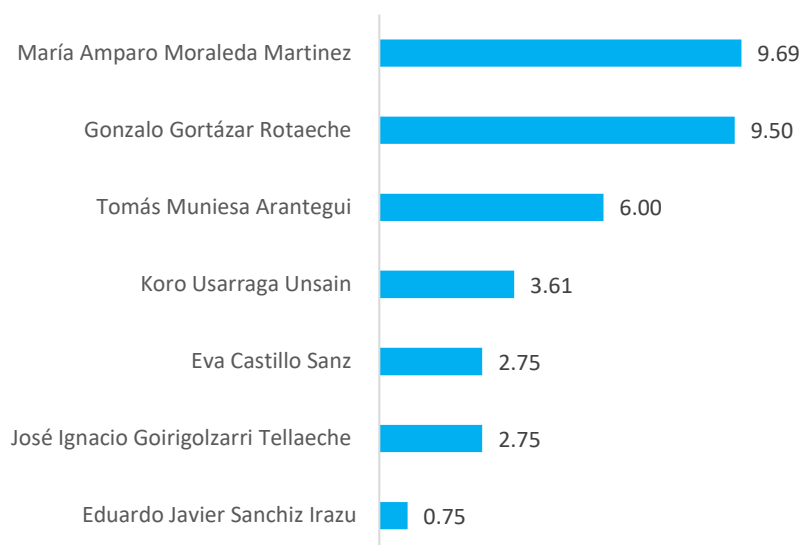
The Committee members have the necessary knowledge and experience to carry out their duties. Overall, the Committee members have the necessary knowledge to perform their functions. The professional resume of each Committee member is available for information purposes on the Company’s website, <https://www.caixabank.com>.

With regard to gender diversity, the percentage of women on the Committee is currently 43% of its members.



Graph 2: Gender diversity of the Executive Committee

Also, the Directors’ seniority on the Committee at 31 December 2023 is as follows:



Graph 3: Number of years as Executive Committee members

With regard to cross-participation of the Committee members, José Ignacio Goirigolzarri Tellaèche, the Chairman of the Board of Directors, is also the Chairman of the Innovation, Technology and Digital Transformation Committee; Tomás Muniesa Arantegui, the Deputy Chairman of the Board of Directors, is also a member of the Risk Committee; Gonzalo Gortázar Rotaèche, the Chief Executive Officer of CaixaBank, is a member of the Innovation, Technology and Digital Transformation Committee; and Eva Castillo Sanz is the Chairwoman of the Remuneration Committee and a member of the Innovation, Technology and Digital Transformation Committee. Likewise, María Amparo Moraleda Martínez is also the Chairwoman of the Appointments and Sustainability Committee and a member of the Innovation, Technology and Digital Transformation Committee; Koro Usarraga Unsain is also the Chairwoman of the Risk Committee and a member of the Remuneration Committee; and Eduardo Javier Sanchiz Irazu is also the Chairman of the Audit and Control Committee and a member of the Appointments and Sustainability Committee, in addition to being the Lead Independent Director

Member	Remuneration Committee	Appointments and Sustainability Committee	Audit and Control Committee	Risk Committee	Innovation, Technology and Digital Transformation Committee
José Ignacio Goirigolzarri Tellaèche					Chairman
Tomás Muniesa Arantegui				Committee Member	
Gonzalo Gortázar Rotaèche					Committee Member
Eva Castillo Sanz	Chairwoman				Committee Member

María Amparo Moraleda Martínez		Chairwoman			Committee Member
Koro Usarraga Unsain	Committee Member			Chairwoman	
Eduardo Javier Sanchiz Irazu		Committee Member	Chairman		

Chart 2: Cross-participation of the Executive Committee members

In accordance with Article 13.7 of the Regulations of the Board of Directors, the positions of Secretary and Deputy Secretary of the Committee are held in an advisory capacity by the Secretary of the Board of Directors of CaixaBank and the First Deputy Secretary of the Board of Directors of CaixaBank respectively.

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 annual scheduling, adapted to the requirements arising during the year, and at each meeting documentation is provided on the monitoring of this scheduling, the monitoring of petitions and information requests and the monitoring of resolutions and decisions.

(ii) Attendance

In accordance with its governance, the Committee meets whenever a meeting is called by its Chairman or, failing this, by his corresponding substitute, as in cases of vacancy, absence or impediment, although a schedule of meetings is established annually.

In 2023, the Committee met 22 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 2023:

Members	Attendance/No. Meetings ¹	%	Delegations
José Ignacio Goirigolzarri Tellaeche	22/22	100	-
Tomás Muniesa Arantegui	22/22	100	-

¹ This column only shows in-person attendance, either physical or remote online attendance. As to the number of meetings, in cases where the Director was appointed as a Committee member during the year only the meetings held after their appointment are counted.

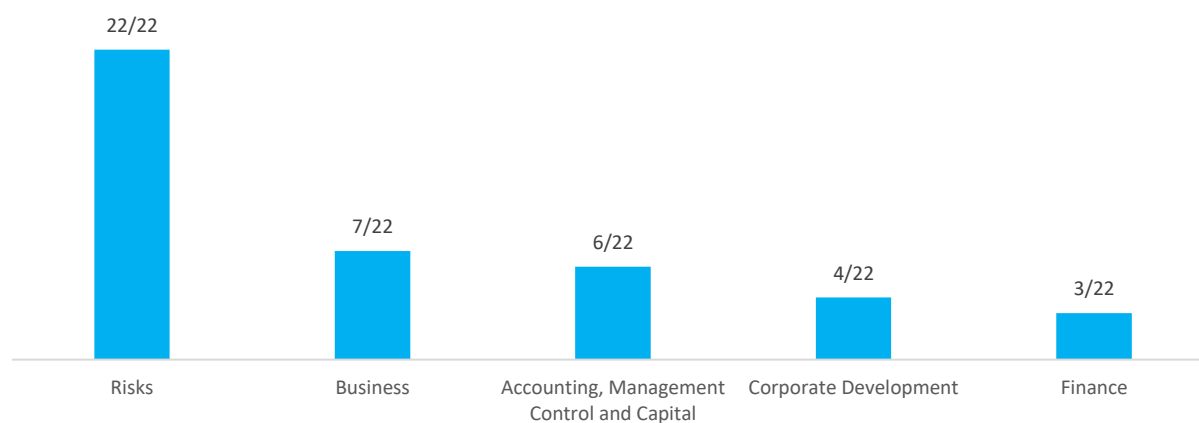
Gonzalo Gortázar Rotaeché	21/22	95.45	1
Eva Castillo Sanz	17/22	77.27	5
María Amparo Moraleda Martínez	21/22	95.45	1
Koro Usarraga Unsain	22/22	100	-
Eduardo Javier Sanchiz Irazu	15/16*	93.75	1
María Verónica Fisas Vergés	6/6**	100	-

Chart 3: Members' attendance of the Committee meetings

* Appointed as a Committee member on 31/03/2023

** María Verónica Fisas Vergés was a member of this committee until 31/03/2023

The Managers of the Risk and Business Departments and the persons responsible for the risk and business areas of some subsidiary companies also attended the meetings as guests, limiting their attendance to the agenda items within their remit and with the purpose of providing information to the Committee members. The meetings were also attended by the Managers of the Departments of Accounting, Management Control and Capital, Corporate Development, Finance, CIB & International Banking, Insurance, Innovation and Digital Transformation and Human Resources, and by the Chief Executive Officer of BPI. Additionally, some items at the Committee meetings were also addressed by the Chief Executive Officer and the Secretary. The graph below shows the departments attending the Committee meetings on a more regular basis:



Graph 4: Attendance by CaixaBank's Departments

(1) In the Business Department, the subsidiary Imagintech has also been included as a company supporting the Imagin digital business, and in the Risk Department BuildingCenter has been included as a foreclosure management company for the CaixaBank Group

(iii) 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. In accordance

with the Regulations of the Board of Directors, if the Directors are unable to attend the meetings in person they must indicate a proxy representative in writing, specifically for each meeting, including the relevant instructions. Non-executive Directors may only delegate their attendance to other non-executive Directors, although if they are independent Directors they may only delegate their attendance to another independent Director.

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.

(iv) Reporting to the Board of Directors

The Committee, via its Chairman, reports on the items addressed and the resolutions adopted during the meetings of the Board of Directors.

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

4. Fulfilment of duties

The Executive Committee is a Standing Committee of the Board to which all legally and statutorily delegable powers of the Board of Directors are granted, although some matters are considered non-delegable, in accordance with the Regulations of the Board of Directors of CaixaBank. The Committee's resolutions are valid and binding with no need for subsequent ratification at a plenary session of the Board of Directors, except in the case of decisions which in accordance with Article 4.5 of the Regulations of the Board of Directors of CaixaBank have been adopted by the Committee with regard to a matter considered non-delegable, for reasons of urgency and on duly justified grounds. It should also be noted that there are certain non-delegable matters for which the Executive Committee may not adopt resolutions, even in cases of urgency, in accordance with Article 13 in relation to Article 4.5 of the Regulations of the Board.

The Executive Committee is therefore basically a Committee with general decision-making powers, rather than a specialist Committee with the purpose of assisting the Board of Directors on carrying out its oversight functions, as is the case for the rest of the Board Committees.

In any case, the Committee has carried out its work in accordance with the Company By-laws, the Regulations of the Board of Directors and CaixaBank's Policies, respecting the powers that are necessarily non-delegable and which must consequently be exercised by the Board of Directors.

During 2023, a series of items were addressed at the Committee meetings either for purposes of adopting the relevant resolutions or for information and/or monitoring, and also on carrying out the functions of providing ad-hoc advice to the Board of Directors on certain matters. There follows a summary of the main issues addressed during 2023.

(i) Monitoring of results and other accounting and financial aspects

In 2023 the Committee carried out extensive monitoring of CaixaBank's business and results. Closure forecasts were therefore regularly presented to the Committee, mainly at the close of each month, and it was also informed of the year-end forecasts for the previous year, 2022, and for 2023.

With regard to business activity, the main aspects examined were customer funds, the loan portfolio, NPL ratios and the status of doubtful balances. As to results, among other figures the Committee was presented with the figures for the interest margin, cost of risk, commission, expenditure and provisions, and the impact of the bank tax on profit was also addressed. It was also given information on business and results itemised by territories. In addition to this, the Committee was informed of the market reactions to the results presentations and to the issue of a social bond.

It is also of note that the Committee was presented with some considerations regarding the 2022 dividend to be distributed, and the Dividend Policy for 2023.

Likewise, the Committee was informed of the authorisation received from the European Central Bank ("ECB") to implement a share buyback programme, and it was also kept informed of the implementation of this share buyback programme.

Additionally, the Committee was provided with information on the trends in investment, expenditure and amortisation for 2022, and the budget forecasts in this area for 2023. The Committee also received a presentation on the budget preparation process and a preview of the budget for 2024.

The Committee was informed of the goals, schedule and methodology for the 2023 EBA stress test, and it was presented with the most significant aspects of the information sent, in addition to the result of the stress test and its anticipated date of publication by the EBA.

Information was provided to the Committee on liquidity and financing, with a general overview of the financing plan for 2023. It also studied the fixed income portfolio and its management, and was informed of the work being done on customer deposit modelling for assessment of the impact of the interest rate changes. Finally, the Committee also received information on solvency.

(ii) Monitoring of aspects of products and services and other business-related aspects

In 2023, the Committee dedicated part of its work to monitoring different aspects of the business, with in-depth studies of segments, models and specific areas presented by their corresponding Managers.

The Committee was thus presented with detailed information on the Private Banking segment. The business model, mission and the future vision were addressed, with explanations of the aspects in which changes were planned. It was informed of the trends in the market share and in quality. Likewise, financial data were presented, as were the target achievements and a general description of new services in the segment.

Additionally, the Committee was provided with details of the business involving benefits and savings (the *Pensar en el futuro* scheme). With regard to business activity, this information basically consisted of the achievement of targets and goals for certain products. Digital evolution and the work underway in this area were also addressed.

The Committee was given an overview of the CIB & International Banking segment, with information on the environment and status of the different business units, and also the 2023 targets for some of the products. There was also financial reporting to the Committee, particularly with regard to business and results. In addition to this, the segment's market positioning was addressed, as were some quality-related aspects. Finally, an explanation was given of the evolution of the ESG Advisory service provided to customers.

A presentation on the Company Banking segment was also given to the Committee. The priorities, the commercial focus for 2023, monitoring of the targets and the status of different business units within the segment were thus informed of, together with its organisational aspects. As part of this presentation on the Company Banking segment, the Committee was given an explanation of new developments in the Sustainability Master Plan, and also developments regarding communication and social networks in relation to this business segment

Detailed information was also given to the Committee on the business conducted by CaixaBank Payments & Consumer E.F.C., E.P., S.A. ("**CaixaBank Payments & Consumer**"). In this regard, the key aspects of its results and business activity for 2022 were presented, together with the forecasts for 2023 and the action plans for certain products. The Committee was also informed of the status of some of CaixaBank's holdings and business with partners. The boost given to sustainability during the financial year 2022 was also examined

As to the digital environment, a presentation was given on *Imagin*, basically addressing profit, business activity, the status of the main business KPIs and the sales targets for 2023. The Committee was also provided with information on the work planned in the field of sustainability with a view to creating customer engagement.

Additionally, the Committee was presented with the trends in the digital channels, receiving information on quality, action plans and the lines of action for each channel. The strategic priorities and goals for the different channels were also addressed.

As to the insurance business of VidaCaixa, S.A.U. de Seguros y Reaseguros ("**VidaCaixa**"), financial information on its business and results was presented, comparing it with the budget and informing of VidaCaixa's market positioning, in addition to the marketing trends for certain products. The progress of the integration of the insurance business originating from Bankia was also informed of.

The Committee received information on the business conducted by Banco Português de Investimento, S.A ("**BPI**"), with data basically referring to its business, results and future challenges.

Finally, the Committee was also informed of the functioning and organisation of the *InTouch* business model and its sales performance, the milestones achieved and the next steps.

(iii) Monitoring of default, doubtful balances, foreclosures and other risk-related aspects

Regular risk monitoring was conducted by the Executive Committee throughout the financial year 2023.

In this regard, the Committee was informed of the status and trends in NPL by segments, and of trends in default. Consequently, it received information on the status of the various portfolios, such as the mortgage portfolio (basically the variable rate portfolio), the portfolio of non-housing loans to individuals and the corporate portfolio, with itemised information on loans secured by ICO. The volume of Code of Good Practice applications received and their impact on doubtful balances was examined, and information was also given to the Committee on the doubtful balances.

Likewise, an explanation was received by the Committee regarding the tools and mechanisms to facilitate forward-looking credit risk management in case of changes in the environment, and the main areas in which risk management would be focused in 2023.

The Committee also authorised sales of loan portfolios, establishing an interval of specific conditions, after being informed of the amount and characteristics of the portfolio, the accounting impact of the sale and the schedule planned, among other aspects. Likewise, it was informed of the status of the sale process as it developed.

As to foreclosures, the Committee received information on their evolution and status and was informed of the value of the portfolio and sales activity.

Similarly, detailed information was given on the business activity of BuildingCenter, S.A.U. (hereinafter referred to as “**BuildingCenter**”). The real estate portfolio was addressed (in aspects such as its volume, value and composition), with itemised information being provided on the status of the rented social housing portfolio. Additionally, the Committee was informed of the status and characteristics of reoccupied properties (in aspects including their value, the length of time they had been occupied and the legal proceedings underway) and also tax matters and the security measures implemented to avoid an increase in illegal occupancy.

The new model for provision of real estate management services was also explained to the Committee, as was the tender called by BuildingCenter to award the contract for these services. The tender resolution was reported on and the Committee was informed of the process of transition to the new servicers awarded the contract.

Also, the Committee was presented with some aspects of the international branches with regard to loan transactions, such as the organisational model, the approval procedure and the powers of approval of the branches. A general explanation was also given of the management of credit risk and other risks, including structural and market risk, technology risk and conduct and compliance risk for the international branches.

Finally, the potential impact of curtailment risk on the renewable energy transaction portfolio was addressed at the Committee meetings.

(iv) Work regarding loans and guarantees

One of the Committee's functions is the authorisation of certain types of loan and guarantee transactions.

During the financial year 2023, the Committee approved certain loan transactions and submitted the approval of certain types of transactions to the Board of Directors for approval, all in accordance with the powers attributed to it.

It was also informed of the loan transactions approved by rush procedure, which were included in an annual summary presented for 2022. Likewise, there was regular reporting to the Committee on the work of the Standing Loan Committee.

The Committee authorised the signature of financial transaction framework contracts for contracting financial derivatives to mitigate the risk of interest rate fluctuation for certain syndicated credit and loan transactions.

Finally, the Committee recommended that the Board of Directors approve a new proposal for powers to approve asset transactions, after having been explained the differences from the current system.

(v) Work regarding subsidiary companies, holdings, branches and other entities

In 2023 the Committee adopted resolutions concerning wholly owned subsidiaries, exercising its powers as sole shareholder.

Among others, it adopted resolutions for reappointment and appointment of administrators, statutory amendments, approval of annual accounts and distribution of dividends, and reappointment of the accounts auditor, in addition to intra-group corporate transactions. The Committee also authorised the purchase of CaixaBank shares by subsidiaries in order to remunerate their Managers, and adopted other resolutions concerning remuneration of the subsidiaries' governing bodies.

Also, the Committee regularly approved reports on appointments, reappointments and terminations of administrators of the CaixaBank Group's most representative subsidiaries. It also approved the Protocol for appointment of administrators at CaixaBank Group subsidiaries. Likewise, the Executive Committee was regularly provided with recurrent reports on changes of administrators at investee companies, and was also informed of the changes in the number of investee companies, the accounting valuation of the holding and the targets in this area.

In addition to this, information was given on corporate transactions approved for companies owned by Group subsidiaries and their impact on the ownership percentage.

With regard to the branches and representative offices, the Committee approved appointments of Managers and persons responsible for functions such as the Compliance function, transfers of registered office and granting of certain powers.

Also, the Committee approved proxy appointments for CaixaBank's attendance and exercise of voting rights at the General Meetings of listed companies in which CaixaBank has a holding, and at those of other entities.

Additionally, resolutions were adopted regarding CaixaBank's involvement in foundations and the appointment and renewal of members of Boards of Trustees.

Finally, with regard to securitisation funds, the Committee adopted resolutions concerning the creation of funds of this type.

(vi) Other issues

The Committee received information on the monitoring of the Strategic Plan, examining the status of the dashboard and the strategic lines of action. It also addressed the impact on the Strategic Plan of trends in the macroeconomic and financial environment.

Likewise, the Committee made decisions regarding entering into financing and guarantee agreements with European institutions.

It also adopted resolutions concerning CaixaBank's participation in a platform for preventing and combating banking fraud, together with other sector entities, after having been informed of the implications and the main legal procedures required.

A presentation was given on the *CaixaBank Dualiza* Foundation, dedicated to promoting and supporting vocational training. In this regard, among other aspects, the Committee was provided with data on the beneficiaries, the main milestones achieved and the work and activities carried out in the communication area.

The Committee was also informed of the terms of sale of certain assets.

The Committee approved the granting and revocation of certain powers of attorney, and a new framework of powers for the Management Committee.

It was also regularly informed of the progress of some legal procedures and administrative proceedings being conducted by CaixaBank.

Finally, with regard to treasury stock transactions, information was made available to the Committee throughout 2023 on treasury stock transactions carried out, together with a quarterly summary of the portfolio transactions executed by CaixaBank.

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' mandatory annual assessment of its functioning and that of its Committees.

The Committee considers that in general, in 2023 the meetings were held with an adequate frequency and duration for its proper functioning and, where the case may be, for its counselling of the Board of Directors.