



CaixaBank, S.A. Remuneration Committee Activity Report 2023

December 2023

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This Activity Report was drawn up by the CaixaBank S.A. Remuneration Committee (hereinafter referred to as the “Committee”) on 15 December 2023, in compliance with the Company By-laws and the Regulations of the Board of Directors and in accordance with the Technical Guide on Appointment and Remuneration Committees 1/2019 of the Spanish Securities Market Commission (CNMV), 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.

This Report will be available on CaixaBank’s corporate website (www.caixabank.com) together with all the other documentation made available by the Company to the shareholders for the 2024 Ordinary General Meeting.

During the financial year 2023, 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. Governance

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

Its powers and current rules of procedure are described in Article 40.6 of the Company By-laws and Article 15 of the Regulations of the Board of Directors of CaixaBank.

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 rules 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 to the Committee	Shareholder represented
Eva Castillo Sanz	Chairwoman	Independent	31-03-2023	-
Joaquín Ayuso García	Committee Member	Independent	30-03-2021	-
Cristina Garmendia Mendizábal	Committee Member	Independent	22-05-2020	-
José Serna Masiá	Committee Member	Proprietary	30-03-2021	-
Koro Usarraga Unsain	Committee Member	Independent	31-03-2023	-

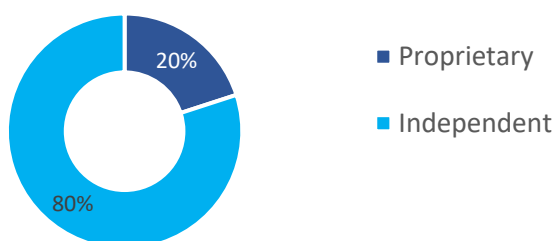
Chart 1: Remuneration Committee members

The Remuneration Committee is composed of a total of five members, four of them independent Directors and one of them a proprietary Director. The composition of the Committee was changed in 2023: the Board of Directors resolved that Eva Castillo Sanz and Koro Usarraga Unsain, both independent Directors, should join the Committee and that María Amparo Moraleda Martínez should not be reappointed as a Remuneration Committee member. These changes to the composition increased the number of Committee members by one.

The Board of Directors also resolved to reappoint Cristina Garmendia Mendizábal as a member of the Remuneration Committee, following her reappointment as an independent Director by the General Meeting.

Likewise, the Remuneration Committee members resolved to appoint Eva Castillo Sanz, an independent Director, as its Chairwoman.

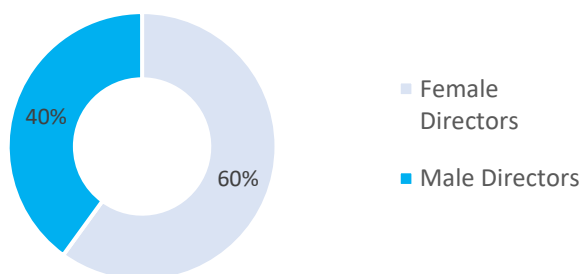
At December 2023, the diversity of the Committee's composition is as shown in the following graphs:



Graph 1: Category of Directors on the Remuneration Committee

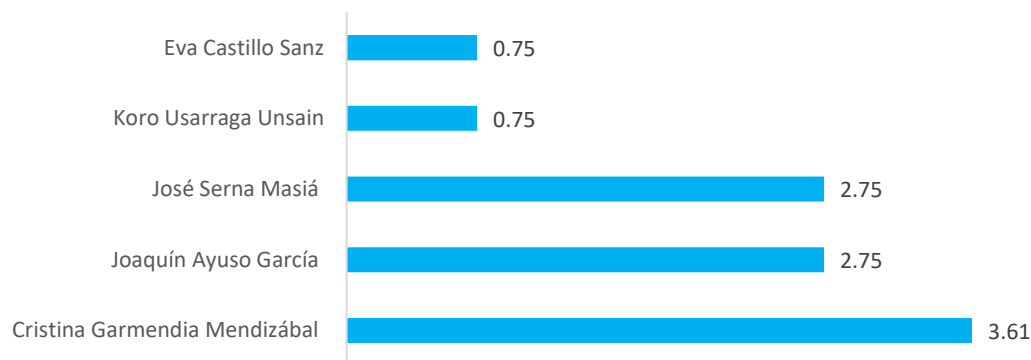
The Committee members have the necessary knowledge and experience to carry out their duties. Overall, the Committee members have the necessary knowledge to carry out their duties. The professional resume of each of the Committee members is available for information purposes on the Company's website, www.caixabank.com.

With regard to gender diversity, the percentage of women on the Committee is currently 60% of its members.



Graph 2: Gender diversity of the Remuneration Committee

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



Graph 3: Number of years as Remuneration Committee members

With regard to cross-participation of the Committee members on other Committees of the Board of Directors, Eva Castillo Sanz is also a member of the Executive Committee and the Innovation, Technology and Digital Transformation Committee, Joaquín Ayuso García is also a member of the Risk Committee, Cristina Garmendia Mendizábal is also a member of the Audit and Control Committee and the Innovation, Technology and Digital Transformation Committee, José Serna Masiá is also a member of the Audit and Control Committee, and Koro Usarraga Unsain is also a member of the Executive Committee and Chairwoman of the Risk Committee.

Member	Executive Committee	Appointments and Sustainability Committee	Audit and Control Committee	Risk Committee	Innovation, Technology and Digital Transformation Committee
Eva Castillo Sanz	Committee Member				Committee Member
Joaquín Ayuso García				Committee Member	
Cristina Garmendia Mendizábal			Committee Member		Committee Member
José Serna Masiá			Committee Member		
Koro Usarraga Unsain	Committee Member			Chairwoman	

Table 2: Cross-participation of the Remuneration Committee members

In accordance with Article 15.4. (i) 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 (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.

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 necessary for the proper performance of its functions. Its meetings are called at the initiative of its Chairwoman, or alternatively 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 2023, the Committee met twelve (12) times, ten (10) of these meetings being exclusively online and two (2) in-person.

Specifically, the Committee members' attendance of the meetings, either in person or online, was as follows in 2023:

Members	Attendance/No. Meetings ¹	%	Delegations
Eva Castillo Sanz	7/7*	100%	-
Joaquín Ayuso García	12/12	100%	-
Cristina Garmendia Mendizábal	12/12	100%	-
José Serna Masiá	12/12	100%	-
Koro Usarraga Unsain	7/7**	100%	-
María Amparo Moraleda Martínez	5/5***	100%	-

Chart 3: Attendance of meetings by the Remuneration Committee members

* Appointed as a member and Chairwoman of the Committee on 31/03/2023

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

*** María Amparo Moraleda Martínez was a member of the Committee until 31/03/2023

During the year, the Chief Human Resources (a member of the Management Committee) and Managers from his team also regularly 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. Some of the meetings were also attended by the Head of Internal Audit (a member of the Management Committee) and Managers from her team, and the Head of Digital Transformation and Advanced Analytics (a member of the Management Committee). Details of attendance are shown in the graph below.

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.

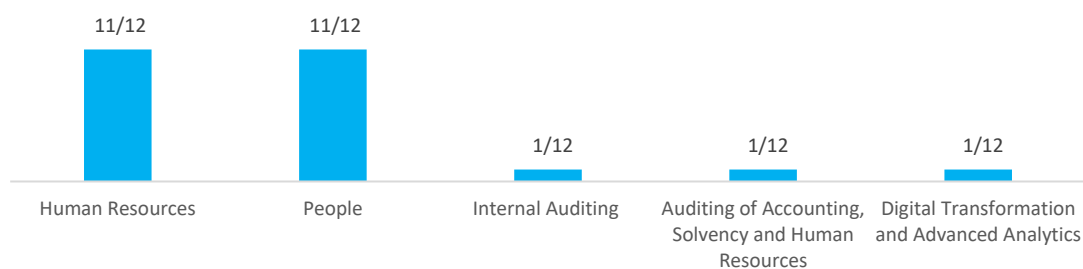


Chart 4: Attendance by CaixaBank's Departments

(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.

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 Secretariat of the Board of Directors.

There is constant involvement, discussion and debate between the Committee members on all the items addressed at the meetings, with the Directors providing 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.

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 its basic duties as 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 start of the year, in accordance with the proposal to restructure the Management Committee, the Committee recommended that the Board of Directors approve the remuneration conditions and senior management contracts of the three managers whose appointments were proposed (Mr. Jaume Masana Ribalta as Head of Retail, Private and Business Banking, Ms. Maria Vicens Cuyàs as Head of Digital Transformation and Advanced Analytics and Mr. Jordi Nicolau Aymar as Head of Payments and Consumer), also reporting favourably on the termination conditions for the Business Managing Director.

- The Committee reported favourably on the achievement of the 2022 corporate and individual targets for the executive Directors, the Management Committee members and the holders of key functions, i.e. the Head of Corporate Risk Management Function & Planning (RMF&P) and the Head of Compliance, and submitted them to the Board for approval.
- The Committee also studied the 2022 bonus proposal for the Chairman, the CEO, the Management Committee members and the key function holders, recommending that the Board of Directors approve them.
- As to the proposal for the remuneration terms for 2023, the Committee reported favourably on the proposals for the executive Directors and the proposal for the Management Committee members and key function holders.
- With regard to the targets for 2023, a) in the case of the individual targets, the Committee reported favourably on the 2023 proposal for the Management Committee members and key function holders; b) as to the corporate targets, it firstly reported favourably on the proposed 2023 corporate metrics for the executive Directors, Management Committee members and key function holders and secondly on the proposed 2023 corporate targets for the annual bonus of the executive Directors and Management Committee members, in line with the 2023 Budget, detailing the achievement scales for each target and the 2023 corporate target framework approved for Central Services, which applies to the key function holders.
- The Committee also reported favourably on the update of the Directors' remuneration in their capacity as such and that of the Chairpersons of the specialized Board Committees.

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

- The Committee reported favourably on the amendment of the General Remuneration Policy to include a reference to the formal delegation to the Human Resources Department of the authorisation of guarantee clauses for employees who are not Directors or Senior Managers or responsible for control functions.
- The Committee also reported favourably on amending the Remuneration Policy for the CaixaBank Group's Identified Group.
- Additionally, in accordance with the supervisory regulations for credit institutions, the Committee reviewed the exclusion request for members of the Identified Group, and also the annual Internal Audit report on the identification process for the identified group and the exclusions managed.

(iii) Study, drafting and review of remuneration schemes

- Following the update of the 2023 Operational Plan budget due to its restatement under IFRS 17, which was approved by the Board of Directors in May, the Committee recommended that the Board of Directors approve the proposal to adjust the 2023 corporate targets for ROTE and the Efficiency Ratio and their achievement scales for the executive Directors, the Management Committee members and the key function holders.

- The Committee was also informed of the wage registration for 2022, which had been registered at the Ministry of Equality and made available to the Workers' legal representatives. In addition to this, it was informed of the new regulatory developments regarding the wage gap.

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

- The Committee reported favourably on the reasoned proposal for amendment of the Directors' Remuneration Policy, for submission to the General Meeting together with the mandatory reasoned report. The new features of the Policy included removal of the mechanisms for updating the executive Directors' remuneration, inclusion of predefined generic formulas for calculating the contract termination payments, and update of some of the remuneration items for the Directors in their capacity as such and for the Committee Chairpersons.
- The Committee also approved the draft resolution for delivery of shares to the Executive Directors as part of the Company's variable remuneration scheme.
- Likewise, it reported favourably on the draft version of the 2022 Annual Report on the Directors' Remuneration, reviewed by the Internal Audit Department.
- It also resolved to report favourably on the draft of the detailed recommendation for the Board of Directors proposing approval of the maximum level of variable remuneration that may be earned by certain employees whose work has a significant impact on the Company's risk profile, setting it at up to two hundred per cent (200%) of the fixed component of their total remuneration.
- These proposals were approved at the Company's Ordinary General Meeting held on 31 March 2023 and are included in items 8 to 10 of the General Meeting agenda. The vote percentages were as follows:

Proposal	Votes for	Votes against	Abstentions
Directors' Remuneration Policy	76.0308%	0.9439%	23.0253%
Delivery of shares to executive Directors as payment of the variable components of their remuneration	77.0495%	0.2040%	22.7465%
Maximum level of variable remuneration for employees whose work has a significant impact on the Company's risk profile	77.0056%	0.2983%	22.6961%

(v) Miscellaneous

- The Committee was informed of the labour agreement signed at the start of the year with the workers' representatives establishing a wage compensation for inflation, describing the general terms of the agreement and the negotiations.
- The summary of Internal Auditing work was also submitted to the Committee on a half-yearly basis, detailing the reviews carried out in four areas: the Identified Group, Remuneration and Culture, Critical Processes and, lastly, Public Reporting of Remuneration.

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 for its counselling of the Board of Directors.