



REPORT OF THE BOARD OF DIRECTORS IN RELATION TO ITEM 5.2 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 21 MARCH 2024, AT FIRST CALL, AND FOR THE FOLLOWING DAY, 22 MARCH, AT SECOND CALL, REGARDING THE PROPOSED RESOLUTION TO REDUCE THE SHARE CAPITAL OF CAIXABANK, S.A. THROUGH THE REDEMPTION OF TREASURY SHARES

Board of Directors – 15 February 2024

I. SUBJECT MATTER OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (“CaixaBank” or the “Company”) in compliance with the provisions of Articles 286 and 318 of the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, as amended (the “Corporate Enterprises Act”), serving also for the purposes of the provisions of article 10 of *Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions*, in relation to the proposed resolution submitted to the Ordinary General Shareholders' Meeting under item 5.2 of the agenda, to reduce the share capital of the Company up to a maximum amount equivalent to 10% of the resulting share capital after completing the execution of the capital reduction submitted for approval under item 5.1 of the agenda (i.e. up to a maximum nominal amount of SEVEN HUNDRED AND THIRTY-SEVEN MILLION, TWO HUNDRED AND SEVENTY-SEVEN THOUSAND, SEVEN HUNDRED AND THIRTY-SIX EUROS [EUR 737,272,736], represented by SEVEN HUNDRED AND THIRTY-SEVEN MILLION, TWO HUNDRED AND SEVENTY-TWO THOUSAND, SEVEN HUNDRED AND THIRTY-SIX [737,272,736] shares with a nominal value of ONE EURO [EUR 1]), after obtaining, where applicable, the corresponding regulatory authorisations, by redeeming the treasury shares acquired by CaixaBank under the authorisation granted by the General Shareholders' Meeting of the Company held on 22 May 2020 under item 8 of the agenda, authorising the Board of Directors of CaixaBank to execute the reduction in whole or in part, on one or more occasions, from the adoption of the reduction resolution until the date of the next Ordinary General Shareholders' Meeting, or even not to carry it out when supervening circumstances so advise for reasons of corporate interest, all in accordance with the provisions of applicable legislation and regulations, as well as with the limitations that may be established by any competent authorities as indicated in this report.

Article 286 of the Corporate Enterprises Act requires that, in order to amend the corporate by-laws, the Directors to draw up a written report justifying the proposal.

Article 318 of the Corporate Enterprises Act states that the share capital reduction must be agreed by the General Meeting with the requirements for the amendment of the by-laws, and duly express the amount of the capital reduction, the purpose of the reduction, the procedure by which the company will carry it out, the execution period and the amount to be paid, if any, to the shareholders.

Whereby the capital reduction must be in accordance with the requirements of the amendment to the By-laws and necessarily involves the amendment of the article of the By-laws governing the share capital, the Board of Directors of CaixaBank issues this report in compliance with the aforementioned provisions.

In addition, this report will also serve the purposes provided for in article 10 of Royal Decree 84/2015, of 13 February, which establishes that, in order to modify the corporate by-laws of the banks, a request must be submitted and accompanied by a certificate of the minutes in which it was agreed, an explanatory report of the proposal prepared by the Board of Directors, as well as a draft of new by-laws identifying the amendments made.

II. DESCRIPTION OF THE PROPOSAL

It is proposed to the Ordinary General Shareholders' Meeting of CaixaBank to approve the reduction of the Company's share capital up to a maximum nominal amount equivalent to 10% of CaixaBank's resulting share capital after completing the execution of the capital reduction submitted for approval by the Ordinary General Shareholders' Meeting under item 5.1 on the agenda, i.e. up to a maximum nominal amount of SEVEN HUNDRED AND THIRTY-SEVEN MILLION, TWO HUNDRED AND SEVENTY-TWO THOUSAND, SEVEN HUNDRED AND THIRTY-SIX EUROS (EUR 737,272,736), i.e. SEVEN HUNDRED AND THIRTY-SEVEN MILLION, TWO HUNDRED AND SEVENTY-TWO THOUSAND, SEVEN HUNDRED AND THIRTY-SIX (737,272,736) shares of ONE EURO (EUR 1) nominal value), subject to obtain the corresponding regulatory authorisations, through the redemption of treasury shares that have been acquired by CaixaBank, all in accordance with the provisions of applicable legislation and regulations, as well as any limitations that may be established by any competent authorities.

The capital reduction does not entail the refund of contributions to the shareholders since the Company itself is the owner of the shares to be redeemed, and it will be carried out against the share premium account or, where appropriate, other unrestricted reserve accounts, through the allocation of a restricted reserve for amortised capital for an amount equal to the nominal value of the redeemed shares, which may only be used under the same requisites as those stipulated for the share capital reduction, in application of the provisions of Article 335 c) of the Corporate Enterprises Act.

On the other hand, it is expressly stated in the proposal that, once the share capital reduction is fully effective, the amount equivalent to 20% of the share capital resulting from the reduction will be considered a legal reserve. Any surplus of 20% of the share capital in the legal reserve account will be reclassified to the voluntary reserves account and will therefore be considered as an available reserve from that moment onwards.

It is proposed to empower the Board of Directors, in the broadest terms possible, so that it can fully or partially execute the capital reduction, in one or several times, within the established completion period, or even not to do so should supervening circumstances so advise on the grounds of corporate interest, being able to establish the terms and conditions of the reduction where not provided for in the proposed resolution.

III.GROUNDS FOR THE RESOLUTION

CaixaBank's priority objective is to create shareholder value by analysing the various options available at any given time, depending on the prevailing circumstances.

In view of CaixaBank's high solvency position, on 2 February 2024 it announced, by means of the *Inside Information* notice published on the website of the Spanish National Securities Market Commission (“**CNMV**”) and on the Company's corporate website, its intention to acquire treasury shares for subsequent redemption during the first semester of 2024, with the aim of bringing the CET1 ratio closer to 12%, subject to obtaining the relevant regulatory authorisation.

CaixaBank's Board of Directors is authorised to acquire up to 10% of the share capital, which was granted to it for a period of five years by the Ordinary General Shareholders' Meeting of the Company held on 22 May 2020, under point 8 on the agenda.

Although CaixaBank's Board of Directors is empowered to resolve to acquire treasury shares through the establishment of a buyback programme or other formulas or mechanisms without the need to call a General Shareholders' Meeting, an additional resolution is required to redeem the treasury shares acquired, for which purpose the General Shareholders' Meeting must adopt a capital reduction resolution such as the one proposed.

This resolution provides for the reduction of the share capital through the redemption of the treasury shares acquired by the Company. Furthermore, in order to enable better management of the Company's treasury shares, this resolution provides for authorisation to the Board of Directors to implement all or part of the reduction of the share capital, in one or more times, within the established implementation period, with the power to set the terms and conditions of the reduction for all matters not provided for in the proposed resolution. For such purposes, the capital reduction up to the maximum amount set out in the resolution must be implemented no later than the date of the next Ordinary General Shareholders' Meeting, and the part of the capital reduction not implemented shall cease to have effect after that date. This is without prejudice to the possibility of not implementing it if circumstances make it advisable to do so, in the terms provided for in the proposed text.

This resolution is justified by the desirability of the Company having all the necessary mechanisms in place to enable it to acquire and redeem effectively and, if deemed appropriate, in full, any treasury shares that may be acquired through any mechanism, such as a share buyback programme, in an agile and flexible manner, without the need to call and hold a General Shareholders' Meeting on the occasion of each execution, albeit always within the limits, terms

and conditions established by the Corporate Enterprises Act, the General Shareholders' Meeting and other limitations that may be established by the competent authorities.

The proposal foresees that, after each implementation of a capital reduction in accordance with the proposed resolution which is the subject of this report, the articles of the By-laws relating to the share capital and the shares into which the share capital of the Company is divided (articles 5 and 6) will be amended to reflect the new capital figure and the new number of shares outstanding.

In any event, if treasury shares are not acquired for the purpose of redemption or if, once the Company has acquired them, the market conditions, the Company or any event of social or economic significance, suddenly advise against or prevent the completion of the resolution concerning the capital reduction, including, but not limited to, a significant change in the CaixaBank share price, the performance of the business, the capital position of the Company, the regulatory framework applicable to the company or the applicable capital requirements, the Board of Directors of CaixaBank may decide not make use of the resolution on the grounds of corporate interest, in which case such a decision must be reported at the next General Shareholders' Meeting.

In light of the above, the Board of Directors considers that the approval of a reduction in the Company's share capital through the cancellation of treasury shares acquired with the purpose of being cancelled up to a maximum of 10% of the share capital in the terms indicated and with the Board of Directors being conferred all the necessary powers to complete the resolution, totally or partially, in one or several times, up to the maximum indicated and within the established term, or even not to execute it, it is an adequate and flexible mechanism so that, in an agile and efficient manner, the Company can adequately attend to the opportunities that may arise at all times maximising the creation of value for the shareholder, avoiding the delays and cost increases that would entail the need to attend the General Shareholders' Meeting and in turn preserve capital adequacy and returns, all in accordance with the applicable conditions in each instance at any given time and in the best interests of the Company.

IV. EXCLUSION OF THE RIGHT OF OPPOSITION OF CREDITORS

At all times, the capital reduction will be carried out with a charge to share premium unrestricted reserve accounts through the allocation of a restricted reserve for amortised capital for an amount equal to the nominal value of the cancelled shares, which may only be used under the same requisites as those stipulated for the share capital reduction, in application of the provisions of Article 335 c) of the Corporate Enterprises Act. Therefore, the Company's creditors will not have the right of opposition referred to in article 334 of the Corporate Enterprises Act.

As provided for by article 411.1 of the Corporate Enterprises Act, it is hereby stated that the consent of the bondholders of the outstanding bond issues of the Company would not be required, in accordance with the provisions of Additional Provision One, section 9, of Law 10/2014, of 26 June, on the organisation, supervision and capital adequacy of credit institutions, and with the provisions of article 411 of the Corporate Enterprises Act.

V. PROPOSED RESOLUTION

The full text of the proposed resolution for the reduction of share capital up to a maximum amount corresponding to 10% of share capital, through the redemption of treasury shares that have been acquired by CaixaBank for the purpose of being redeemed, delegating the Board of Directors to execute all or part of the reduction on one or more occasions within the established execution period, is as follows:

Capital reduction by a maximum amount equivalent to 10% of the share capital through the redemption of treasury shares, subject to obtaining the relevant regulatory authorisations.

Reduce the share capital of CaixaBank up to a maximum amount equivalent to 10% of the resulting share capital after completing the execution of the capital reduction submitted for approval under agenda item 5.1 above, i.e. up to a maximum nominal amount of SEVEN HUNDRED AND THIRTY-SEVEN MILLION, TWO HUNDRED AND SEVENTY-TWO THOUSAND, SEVEN HUNDRED AND THIRTY-SIX EUROS (EUR 737,272,736), i.e. SEVEN HUNDRED AND THIRTY-SEVEN MILLION, TWO HUNDRED AND SEVENTY-TWO THOUSAND, SEVEN HUNDRED AND THIRTY-SIX (737,272,736) shares with a nominal value of ONE EURO (EUR 1), after obtaining, where applicable, the corresponding regulatory authorisations, through the redemption of the treasury shares acquired by CaixaBank under the authorisation granted by the General Shareholders' Meeting of the Company held on 22 May 2020 under agenda item 8, all in accordance with the provisions of the applicable legislation and regulations, as well as with the limitations that may be established by any competent authorities.

This resolution will be executed up until the date of the next Ordinary General Shareholders' Meeting, and the unexecuted portion will be considered to be invalid as of that date.

The final amount of the capital reduction will be set by the Board of Directors, within the maximum limit indicated above, based on the number of shares acquired and that the Board of Directors resolves to redeem in accordance with the delegation of powers approved below.

The capital reduction does not entail the refund of contributions to the shareholders since the Company itself is the owner of the shares to be redeemed,

and it will be charged to the share premium account or, where applicable, to other unrestricted reserve accounts, through the allocation of a restricted reserve for amortised capital for an amount equal to the nominal amount of the redeemed shares, which may only be used under the same requirements as those stipulated for a share capital reduction, in accordance with the provisions of Article 335 c) of the Corporate Enterprises Act. Therefore, the Company's creditors will not have the right of opposition referred to in Article 334 of said Act.

It is hereby stated that the consent of bondholder syndicates for outstanding debenture and bond issues provided for in article 411 of the Corporate Enterprises Act is not required, pursuant to the provisions of the Additional Provision One of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions.

Once the implementation of each reduction of share capital is fully effective, an amount equal to 20% of the share capital resulting from the reduction of share capital shall be deemed to be a legal reserve. Any surplus of 20% of the share capital in the legal reserve account will be reclassified to the voluntary reserves account and will therefore be considered as an available reserve.

Likewise, and without prejudice to the specific powers established above, to empower the Board of Directors, to the full extent required by law, with no power of delegation, so that it can fully or partially execute the capital reduction, on one or more occasions, within the established execution period and in the manner it deems most suitable, in particular and without limitation, with the power to:

- (i) Specify and implement this resolution, setting the terms and conditions of the capital reduction in all aspects not covered by the resolution, including, but not limited to, establishing the date or dates on which the capital reduction resolution must be carried out, which must be before the Company's Ordinary General Meeting.*
- (ii) Establish the number of shares to be redeemed in each execution, and it may resolve not to fully or partially execute the resolution if no acquisition of treasury shares is made for the purposes of redemption, or when shares have been acquired for that purpose, market conditions, the Company's situation or any significant corporate or economic event so advise, for reasons of corporate interest, or prevent the execution from being carried out. Such a decision must be reported to the next Ordinary General Shareholders' Meeting.*
- (iii) Agree on the de-listing of the CaixaBank shares to be redeemed on the Spanish stock exchanges and/or on the markets on which the Company's shares are listed, and the cancellation of the corresponding accounting records and the effective redemption of the treasury shares, once this resolution to reduce capital has been implemented and formalised.*

Furthermore, without prejudice to the specific powers established above, it is resolved to empower the Board of Directors, to the fullest extent as required by law, and with express powers to delegate to the Executive Committee, the Chairman of the Board of Directors, the Deputy Chairman, the Chief Executive

Officer, the Secretary and the Deputy Secretary or the Deputy Secretaries of the Board of Directors, in addition to the Chief Financial Officer and the Head of Accounting, Management Control and Capital, so that any of these, jointly and severally, may perform the actions required or appropriate for the execution and completion of this resolution or that may result from it, including but not limited to:

- (i) Declare each of the executions of the capital reduction finally resolved upon as closed, establishing, as the case may be, the definitive number of shares to be redeemed in each execution and, therefore, the amount by which the share capital of the Company must be reduced in each execution, in accordance with the limits established in this resolution, as well as the share premium account or available reserves against which each capital reduction is to be made.*
- (ii) Undertake any actions, declarations or procedures that are necessary or appropriate in relation to the public information on the capital reduction and each of its executions, including any announcements that are required or appropriate, and any actions that should be carried out before the National Securities Market Commission (CNMV), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), the Spanish stock exchanges and/or the regulators and stock exchange management companies of the markets in which the Company's shares are listed.*
- (iii) Restate the text of Articles 5 and 6 of the By-laws to reflect the new capital figure and the number of outstanding shares after the completion of each approved capital reduction.*
- (iv) Grant the corresponding deed(s) of reduction of share capital and, in general, negotiate, agree and sign all such public and/or private documents as may be necessary or advisable to execute and successfully complete the capital reduction, including, without limitation, all such acts, legal transactions, contracts, declarations and operations as may be necessary.*
- (v) Undertake all the procedures and actions that are necessary or appropriate, and present all required documents before the competent bodies, so that, once the redemption of the Company's shares has taken place and the corresponding capital reduction deed has been awarded and filed in the Companies' Registry, the redeemed shares may be de-listed from the Spanish stock exchanges and/or markets in which the Company's shares are traded, and cancelled in the corresponding accounting records and the redemption of its treasury shares will be effectively carried out.*
- (vi) Perform all tasks that may be required or advisable vis-à-vis any public or private bodies or institutions, whether Spanish or foreign, to obtain the consent and authorisations required to ensure the effectiveness of these resolutions and complete the capital reduction, including duties to declare, provide complementary information or correct defects or omissions that*

may impair or impede the full effectiveness of the aforementioned resolution.

15 February 2024