



REPORT OF THE BOARD OF DIRECTORS IN RELATION TO ITEM 5.3 ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 21 MARCH 2024, ON FIRST CALL, AND FOR THE FOLLOWING DAY, 22 MARCH, ON SECOND CALL, REGARDING THE PROPOSED RESOLUTION OF AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY MEANS OF MONETARY CONTRIBUTIONS, REVOKING THE UNUSED PORTION OF THE CURRENT AUTHORISATION. DELEGATION OF POWERS TO EXCLUDE PRE-EMPTIVE SUBSCRIPTION RIGHTS

Board of Directors – 15 February 2024

I. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (hereinafter, "**CaixaBank**" or the "**Company**"), in compliance with the provisions of articles 286, 296.1, 297.1.b) and 506 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Corporate Enterprises Act ("**Corporate Enterprises Act**"), in order to justify the proposal on the authorisation to the Board of Directors to increase the share capital according to the provisions of Article 297.1.b) of the Corporate Enterprises Act, including the delegation of powers to exclude pre-emptive subscription rights in accordance with Article 506 of the Corporate Enterprises Act, subject to approval of the proposal made to the General Shareholders' Meeting under item 5.3 of the Agenda.

II. GROUNDS FOR THE RESOLUTION

Delegation of powers to increase the share capital

The Board of Directors understands that the proposed resolution submitted to the General Shareholders' Meeting is motivated by the opportunity to provide the Board with an instrument authorised by current corporate legislation which, at any time and without the need to call and hold a General Shareholders' Meeting, allows it to resolve on capital increases which, within the limits and under the terms, deadlines and conditions decided by the General Meeting, are deemed appropriate for the company's best interests.

The dynamics of any commercial company, and especially a large corporation, require that the Company has access at all times to the best and most agile instruments to ensure they are able to meet the company's needs, based on the market conditions, which includes having new funds available to the Company, such funds to be normally provided through new share capital contributions.

It is usually not possible to anticipate the Company's needs in terms of capital and, moreover, the normal way to increase the share capital holding a General Shareholders' Meeting, with the resulting delay and increased costs involved, may in certain circumstances make it difficult for the Company to respond rapidly and efficiently to market needs. In view of that, the ability to grant an authorisation for that purpose, in accordance with Article 297.1.b) of the Corporate Enterprises Act, largely enables avoiding such difficulty, while giving the Board of Directors a sufficient amount of flexibility to deal with the Company's needs, according to the Company's circumstances.

For such purposes, it is resolved to submit to the General Shareholders' Meeting the approval of an authorisation to the Board to increase the share capital of the Company by up to a maximum amount of THREE BILLION, SIX HUNDRED AND EIGHTY-SIX MILLION, THREE HUNDRED AND SIXTY-THREE THOUSAND, SIX HUNDRED AND EIGHTY-ONE EUROS (EUR 3,686,363,681) (that is, 50% of the share capital following the execution of the capital reduction submitted for approval of the General Meeting under item 5.1 of the agenda, rounded down), on one or more occasions. The proposed resolution includes rescinding, to the extent not used, the resolution adopted by the General Shareholders' Meeting of the Company on 22 May 2020, concerning the authorisation to increase capital.

The proposed resolution submitted to the General Meeting includes authorisation for the Board to delegate to the Executive Committee and, where appropriate, to the director(s) it deems appropriate, the delegable powers received from the General Meeting.

For the purposes of the appropriate coordination with the delegations in force for the issue of convertible securities, the proposed resolution specifies that it will be considered included within the available limit at any given time of the maximum amount of THREE BILLION, SIX HUNDRED AND EIGHTY-SIX MILLION, THREE HUNDRED AND SIXTY-THREE THOUSAND, SIX HUNDRED AND EIGHTY-ONE EUROS (EUR 3,686,363,681) the capital increases that, where appropriate and for the purpose of cover the conversion of securities issued are carried out under the provisions of the resolution submitted for approval at this Ordinary General Shareholders' Meeting under item 5.4 of the following agenda, or any other resolution that may be passed by the General Meeting on this matter.

Delegation of the power to exclude pre-emptive subscription rights in the case of new share issues

In addition, and as permitted by article 506 of the Corporate Enterprises Act in the case of listed companies, when the General Meeting delegates to the directors the power to increase the share capital in accordance with the provisions of article 297.1.b) of the Corporate Enterprises Act, it may also confer on them the power to exclude pre-emptive subscription rights in relation to the share issues that are the object of the delegation, when the interests of the Company so require, although such proposal for exclusion must be stated in the announcement of the General Meeting and a report by the directors justifying the proposal must be made available to the shareholders.

In this regard, it is hereby informed that, according to Article 506 of the Corporate Enterprises Act and the limits established in the proposed resolution, the authorisation given to the Board of Directors to increase the share capital contained in the proposal referred to in this report, also includes the authorisation that allows the Board of Directors to exclude the pre-emptive subscription rights of the shareholders, totally or partially, where the Company's interest so requires, all according to the terms of said Article 506.

The Board of Directors considers that this additional possibility, which considerably increases the room for manoeuvre and capacity of response provided by the mere delegation of the power to increase the share capital under the terms of Article 297.1.b) of the Corporate Enterprises Act, is justified by the flexibility and agility called for, at times, in the financial markets to take advantage, for the best interest of the Company, of a moment in time when market conditions are most favourable. In turn, raising capital on international markets may require the exclusion of pre-emptive subscription rights to enable the use of book building methods commonly required in the aforementioned markets. In this regard, such book building methods also reduce the distorting effect on the trading of Company shares during the issuance period, which tends to be shorter than in an issuance with pre-emptive subscription rights, and normally also enables to reduce the costs associated with the operation (including, especially, commissions charged by financial entities involved in the issuance) compared with an issuance with pre-emptive subscription rights.

In any case, as a general rule, the proposal submitted to the General Shareholders' Meeting expressly provides that the share capital increases that the Board may approve under this authority excluding pre-emptive subscription rights are limited to a maximum total 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., a figure equivalent to 10% of the equity capital following the execution of the capital decrease submitted for approval by the General Meeting under agenda item 5.1.

The Corporate Enterprises Act limits the delegation to increase the share capital with exclusion of pre-emptive subscription rights to 20% of the company's share capital at the time of authorisation. However, taking into account best practices in corporate governance, the Board of Directors has considered it appropriate that the power to increase share capital, excluding pre-emptive subscription rights under this delegation, should not exceed a maximum nominal value, in aggregate, of 10% of CaixaBank's share capital. It is also hereby stated that the 10% has not been calculated on the amount of share capital in force at the time of authorisation, but on the share capital resulting from the capital reduction submitted for approval by the General Shareholders' Meeting under item 5.1 on the agenda.

It is hereby stated that, as an exception and in accordance with the provisions of law, the amount of any capital increases which, if applicable, and for the purpose of addressing the conversion of securities issued under the resolution submitted to this Ordinary General Shareholders' Meeting under item 5.4 on the agenda or any other resolution on the matter that may be adopted by the General Meeting in the future, with a general limit applicable to such capital increases being THREE BILLION, SIX HUNDRED AND EIGHTY-SIX MILLION, THREE HUNDRED AND SIXTY-THREE THOUSAND, SIX HUNDRED AND EIGHTY-ONE EUROS (EUR 3,686,363,681).

Directive 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, EU Regulation 575/2013 on prudential requirements for credit institutions and investment firms and Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment service companies, provide for the need for credit institutions to equip themselves, in certain proportions, with various instruments in the composition of their regulatory capital so that they may be considered adequately capitalised. In this regard, there are different capital categories that must be covered by specific instruments. Despite the Company's current adequate capital situation, in certain circumstances the Board of Directors may deem it appropriate to issue convertible instruments under the authorisation granted by the General Shareholders' Meeting. Insofar as the issuance of such instruments entails the need to have authorised capital available to cover possible convertibility and in order to provide the Company with greater flexibility, bearing in mind that in capital increases whose purpose is to cover the conversion of bonds there is no pre-emptive subscription right pursuant to the provisions of article 304.2 of the Corporate Enterprises Act, it is understood that the capital increases that the Board of Directors approves under the delegation resolution covered by this report to cover the conversion of securities whose issuance has excluded pre-emptive subscription rights are not subject to the maximum limitation of 10% of the share capital, but are only subject to the limit of 50%, insofar as convertible securities are considered additional tier 1 capital instruments, in accordance with the provisions of the Fifteenth Additional Provision of the Corporate Enterprises Act.

It is hereby stated that the total or partial exclusion of pre-emptive subscription rights is simply an authorisation given to the Board of Directors by the General Shareholders' Meeting and the exercise of that authorisation will depend on the decision of the Board, taking into consideration the circumstances applicable in each individual case and in compliance with all legal requirements. If, in the exercise of the aforementioned powers, the Board decides to waive pre-emptive subscription rights in relation to a specific capital increase that it may decide to carry out under the authorisation granted by the General Shareholders' Meeting, the Board shall issue, at the time of resolving on the increase, the corresponding directors' report under the terms provided for by law. The Company may also obtain the report of the independent expert provided for in article 308 of the Corporate Enterprises Act, as provided for in article 506 of the Corporate Enterprises Act. The directors' explanatory report and,

where appropriate, that of an independent expert, would be made available to the shareholders and communicated in the first General Meeting held after the resolution to increase the share capital, in accordance with the aforementioned provision.

III. PROPOSED RESOLUTION

The full text of the proposed resolution under item 5.3 on the agenda is as follows:

Authorisation for the Board of Directors, pursuant to the provisions of Article 297.1.b) of the Corporate Enterprises Act, to increase the capital on one or more occasions and at any time, within a term of five years, through monetary contributions and to a maximum nominal amount of EUR 3,686,363,681, all of which within the terms and conditions that the Board deems appropriate, revoking the authorisation currently in force. Delegation for the exclusion of pre-emptive subscription rights, in accordance with the provisions of Article 506 of the Corporate Enterprises Act, in which case the capital increases will be limited, in general, to the maximum amount of EUR 737,272,736.

To authorise the Board of Directors, as broadly as it is legally necessary, to increase the share capital, in accordance with the provisions of article 297.1.b) of the Corporate Enterprises Act, on one or more occasions and at any time, within a period of five years from the date of this General Meeting, by a maximum amount of THREE BILLION, SIX HUNDRED AND EIGHTY-SIX MILLION, THREE HUNDRED AND SIXTY-THREE THOUSAND, SIX HUNDRED AND EIGHTY-ONE EUROS (EUR 3,686,363,681) (i.e. a figure equivalent to 50% of the share capital after implementation of the capital reduction submitted for approval by the General Meeting under item 5.1 on the agenda, rounded down), by issuing new shares – with or without a premium and with or without voting rights – the consideration for the new shares to be issued consisting of cash contributions, with the power to set the terms and conditions of the capital increase and the characteristics of the shares, as well as freely offering the new shares not subscribed for within the preferential subscription period or periods, establishing that, in the event of incomplete subscription, the capital shall be increased only by the amount of the subscriptions made and redrafting the articles of the By-laws relating to capital and shares. It shall be deemed to include within the limit available from time to time of the maximum amount of THREE BILLION, SIX HUNDRED AND EIGHTY-SIX MILLION, THREE HUNDRED AND SIXTY-THREE THOUSAND, SIX HUNDRED AND EIGHTY-ONE EUROS (EUR 3,686,363,681) the amount of the capital increases that, if applicable, are made in order to cover the conversion of securities issued under the terms of the resolution submitted for the approval of this Ordinary General Shareholders' Meeting under item 5.4 on the agenda below or any other resolution on the matter that may be adopted in the future by the General Shareholders' Meeting.

The Board is also hereby authorised to exclude, in whole or in part, pre-emptive subscription rights under the terms of article 506 of the Corporate Enterprises Act, although capital increases with the suppression of pre-emptive subscription rights shall be limited, in general, to a maximum 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. a figure equivalent to 10% of the share capital after the implementation of the capital reduction submitted for approval by the General Meeting under item 5.1 above on the agenda). This limit shall not apply, by way of exception, to increases in share capital that the Board may approve to cover the conversion of securities issued, with suppression of pre-emptive subscription rights, under the resolution submitted to this Ordinary General Shareholders' Meeting under item 5.4 on the agenda or any other resolution on the matter

that may be adopted by the General Meeting in the future, and the general limit of THREE BILLION, SIX HUNDRED AND EIGHTY-SIX MILLION, THREE HUNDRED AND SIXTY-THREE THOUSAND, SIX HUNDRED AND EIGHTY-ONE EUROS (EUR 3,686,363,681) shall apply to such capital increases.

By virtue of this authorisation, the Board of Directors is also authorised to apply for admission to trading of the new shares that may be issued on the stock exchanges on which the Company's shares are listed, under the terms of the applicable regulations, and the Board of Directors is also authorised to take such steps and actions as may be necessary before the competent bodies and authorities.

The Board of Directors is also authorised to delegate to the Executive Committee and, where appropriate, to the Chairman of the Board of Directors, the Deputy Chairman, the Chief Executive Officer, the Secretary and Deputy Secretary or Deputy Secretaries of the Board of Directors, as well as to the Chief Financial Officer and the Director of Accounting, Management and Capital Control, the powers conferred by this resolution that may be delegated.

This delegation replaces and repeals the prior delegation in effect, approved at the Company's Annual General Meeting held on 22 May 2020, in terms of the undrawn amount.

15 February 2024