REASONED PROPOSAL ON THE AMENDMENT OF THE POLICY ON DIRECTORS' REMUNERATION (ARTICLE 529 NOVODECIES OF THE CORPORATE ENTERPRISES ACT)

Board of Directors – 15 February 2024

Article 529 novodecies of the prevailing Corporate Enterprises Act[1] (**LSC**) obliges listed companies to prepare a Remuneration Policy for their Board of Directors, applicable for a period of up to three years, and submit it to the General Shareholders' Meeting for approval.

However, proposals for new Remuneration Policies for Directors must be submitted to the General Shareholders' Meeting before to the end of the last financial year of application of the previous policy. The General Shareholders' Meeting may determine that the new policy shall apply from the date of approval and for the following three years. Any amendment or substitution to the policy during the period requires the prior approval of the General Shareholders' Meeting in accordance with the procedure established for its approval.

In relation to the members of the Board of Directors in their capacity as such (hereinafter, **Directors in their capacity as such**), the Remuneration Policy must determine their remuneration within the system provided for in the By-laws, and necessarily include the maximum amount of annual remuneration to be paid to all of them for their mere status as directors, i.e. without taking into account the remuneration for the executive functions of the members of the Board.

In relation to directors who carry out executive functions (hereinafter, **Executive Directors**), the Remuneration Policy must also contemplate the amount of fixed annual remuneration and how it may change over the period to which the policy relates, as well as the different parameters for establishing the variable components and the main terms and conditions of their contracts, particularly duration, indemnity payments for early termination or termination of the contractual relationship and any exclusivity, post-contractual non-compete and minimum contract commitment or loyalty arrangements.

Any remuneration received by the directors for holding or terminating their posts and for performing executive functions must be in accordance with the prevailing Remuneration Policy, except in the case of remuneration expressly approved at the General Meeting.

The Ordinary General Shareholders' Meeting of CaixaBank, S.A. (hereinafter, **CaixaBank** or the **Bank**) at its meeting held on 8 April 2022, has agreed to approve the Remuneration Policy of the Board of Directors for its application as of the date of approval until 2025, inclusive. Subsequently, on 31 March 2023, the Ordinary General Shareholders' Meeting of CaixaBank approved the amendment of this Policy, which, with the amendments introduced, was to remain in force until the financial year 2025 included (hereinafter, **Remuneration Policy** or **Policy**).

Notwithstanding the foregoing, the Board of Directors considers it necessary to amend the Remuneration Policy once again.

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[1] Legislative Royal Decree 1/2010, of 2 July, approving the restated text of the Corporate Enterprises Act, after the amendment introduced by Law 5/2021, of 12 April.

The proposed amendment to the Remuneration Policy is mainly motivated by the update for 2024 of the annual Fixed Remuneration in cash and the target amount of the Variable Remuneration Scheme with Multi-Year Metrics, both for the Chairman of the Board of Directors and the Chief Executive Officer of CaixaBank, as well as the annual contribution to the Long-Term Savings System of the latter. On the other hand, the metrics for the measurement of the targets of the Variable Remuneration Scheme with Multi-Year Metrics for the 2024 financial year are modified for both the Chairman of the Board of Directors and the Chief Executive Officer.

This update must be approved by the General Shareholders' Meeting by including it in the aforementioned Policy. The reason for the need for this approval is that the mechanisms for updating the remuneration of Executive Directors, previously established in the Policy initially approved by the Ordinary General Shareholders' Meeting held on 8 April 2022, were eliminated by the amendment of the Policy agreed by the Ordinary General Shareholders' Meeting held on 31 March 2023.

On the other hand, and taking advantage of the context of the modification of these components of Executive Directors' remuneration, and for the purposes of maximum transparency, certain updates are introduced, the purpose of which is merely to reflect the following:

(a) The updating of the remuneration of the directors in their capacity as such, for their membership of the Board and its Committees and for chairing the aforementioned Committees, following approval by this Board of Directors, at the proposal of the Remuneration Committee, at its meeting held on 15 February 2024, in the use of its legal and statutory powers and within the parameters of the current Remuneration Policy and the maximum amount approved by the Ordinary General Shareholders' Meeting held on 31 March 2023.

(b) The updating of certain estimated amounts of other items foreseen in the Remuneration Policy.

Finally, certain time references are modified to adapt them to the remaining term of the Remuneration Policy, and other minor changes of a purely grammatical nature are introduced.

As a result of the foregoing, at its meeting held on 15 February 2024, the Board of Directors at CaixaBank approved the proposed amendment to the Remuneration Policy and submit it to the General Shareholders' Meeting for approval as a separate item on the agenda.

Likewise, at the same meeting, the Board of Directors of CaixaBank resolved to take notice of the Remuneration Committee's mandatory report regarding amendment of the Remuneration Policy, the content and reasoning of which are acknowledged by the Board and form an integral part of its proposal.

Appendix 1 Amended Policy on Directors' Remuneration to be submitted to the Annual General Meeting for approval.

Appendix 2 Report of the Remuneration Committee on the proposed amendment of the Policy on Directors' Remuneration.

Appendix 1

Amended Policy on Directors’ Remuneration.

Article 529 novodecies of the Corporate Enterprises Act

CaixaBank, S.A.

POLICY ON DIRECTORS' REMUNERATION

Valencia, 15 February 2024

CONTENTS

1. INTRODUCTION

Article 529 novodecies of the current Corporate Enterprises Act[1] (**LSC**) obliges listed companies to prepare a remuneration policy for their board of directors, applicable for a period of up to three years, and submit it to the Annual General Meeting for approval.

Proposals for new director remuneration policies must be submitted to the Annual General Meeting before the end of the last financial year of application of the previous policy. Shareholders at the Annual General Meeting may determine that the new policy shall apply from the date of approval for the following three years. Finally, it establishes that any amendment or replacement of the Directors Remuneration Policy requires the prior approval of the Annual General Meeting in accordance with the procedure stipulated for its approval.

The Annual General Meeting of CaixaBank, S.A. (hereinafter, **CaixaBank**, **Company** or **Bank**) held on 8 April 2022, approved the Remuneration Policy for the Board of Directors, applicable from the date of its approval up to and including the financial year 2025 (hereinafter, **Remuneration Policy** or **Policy**). This policy was amended by resolution of the Ordinary General Meeting of CaixaBank held on 31 March 2023.

The content of this Remuneration Policy is detailed below, including the amendments proposed by the Board of Directors, which will be applicable subject to their approval by the Ordinary Annual General Meeting to be held on 22 March 2024. The amendments are detailed in the mandatory report by CaixaBank's Remuneration Committee dated 12 February 2024 and the reasoned proposal of CaixaBank's Board of Directors of 15 February 2024.

If the amendments mentioned are approved by the Bank's Annual General Meeting, this Director Remuneration Policy will fully replace the one amended at the 2023 Ordinary Annual General Meeting, notwithstanding the effects produced and consolidated by it.

2. OBJECTIVE AND SCOPE

The objective of this Policy is to establish a comprehensive regulatory framework for the remuneration of members of the Board of Directors of CaixaBank, respecting the provisions of the By-laws and other internal and external regulations. This remuneration system must be compatible with CaixaBank's business strategy and proportional with the scale of the Bank, its business situation and market standards among peers.

The Policy seeks to define the Bank's remuneration practices for its directors clearly and concisely, in accordance with article 217 of the LSC. Its aim is to foster the long-term profitability and sustainability of CaixaBank while incorporating the caution needed to avoid excessive risk taking and rewarding unfavourable results. It is not discriminatory in terms of gender.

This Policy only applies to members of CaixaBank's Board of Directors.

With regard to its temporal scope of application, in accordance with article 529 novodecies of the LSC, the Policy will apply from the date of approval and for the following three financial years (up to and including the 2025 financial year).

3. PRINCIPLES OF THE REMUNERATION POLICY

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[1] Legislative Royal Decree 1/2010, of 2 July, approving the restated text of the Corporate Enterprises Act, after the amendment introduced by Law 5/2021, of 12 April.

CaixaBank considered the Remuneration Policy of all Company employees in establishing the Remuneration Policy, especially with respect to the terms and conditions of remuneration of Executive Directors.

CaixaBank designs its Remuneration Policy in alignment with the Company's general remuneration scheme, based on general remuneration principles aimed at achieving a market positioning that attracts and retains the necessary talent and promotes behaviours that ensure long-term value generation and sustainability.

Specifically, it aims to foster the engagement of professionals to society, personal and corporate ethics, and promote strategic and sustainable development objectives.

Market practices are assessed annually through salary surveys and specific ad hoc studies conducted by top tier companies, using as a benchmark a sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies.

The overall Remuneration Policy focuses on fostering behaviour to ensure long-term value creation and results that are sustainable over time, contributing to CaixaBank's business strategy, objectives, values and long-term interests through the following general remuneration principles, which are shared with Company employees:

- Variable remuneration takes into account not only the achievement of targets but also the way in which these targets are met, ensuring prudent risk management.
- Individual professional targets are defined on the basis of the commitment employees undertake and establish with their managers.
- The Remuneration Policy’s strategy for attracting and retaining talent is based on the employees and professionals becoming involved in a distinctive social and business endeavour and developing professionally with competitive overall remuneration conditions.
- As part of these overall compensation conditions, the Remuneration Policy seeks to ensure that total fixed remuneration and social benefits are highly competitive, basing the Bank's ability to attract and retain talent on these two remuneration components.
- The main component of the benefits provided is the corporate pension scheme offered to employees and professionals, which stands out in comparison to other financial institutions in the Spanish market and is a key feature of their remuneration.
- The fixed components and the social benefits offered constitute the bulk of the remuneration packages offered. In general, variable remuneration tends to be more moderate, given its potential to generate risk for the Bank.
- The Policy is consistent with managing sustainability risks. The variable remuneration component includes sustainability-related metrics, taking into account the duties and functions assigned.
- The Policy shall ensure non-discrimination and promote equal remuneration management in terms of gender.
- The promotions system is based on an appraisal of skills, performance, commitment and professional merit of employees over time.
- Remuneration of senior management is established within the general framework defined in this Remuneration Policy and is approved by the governing bodies of CaixaBank.

Furthermore, directors are subject to the general remuneration principles set out in article 33 of Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (**LOSS** for its initials in Spanish) and its implementing regulations, governing those persons whose activities have a material impact on the risk profile of the Company and its Group (the **Identified Group**).

4. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS SUCH

4.1 Remuneration components

In accordance with the By-laws, the current remuneration payable to members of CaixaBank's Board of Directors acting in their capacity as such (**Directors in their capacity as such**) consists solely of fixed components.

Non-executive directors maintain a purely organic relationship with CaixaBank and therefore have no contract in effect with the Company governing the performance of their duties and have no type of recognised payment upon termination of their directorship.

The system provided for in the By-laws thus establishes that the remuneration of CaixaBank directors should consist of a fixed annual amount to be determined by the General Meeting, which shall remain in force until the General Meeting agrees to modify it.

The figure set by the Annual General Meeting shall be used to remunerate the Board of Directors and its committees and shall be distributed as the Board of Directors sees fit upon the recommendation of the Remuneration Committee, not only in terms of remuneration payable to members, especially the Chairman, according to the duties and dedication of each member and the positions they hold on the various committees, but also as regards the frequency and the form of remuneration stipulated in the By-laws. Consequently, the distribution may give rise to different remuneration for each director.

Any future proposals for share-based remuneration must be approved by the CaixaBank Annual General Meeting pursuant to the Corporate Enterprises Act and the By-laws.

Lastly, the Directors in their capacity as such are named as insured parties under the civil liability insurance policy arranged for directors and managers of the CaixaBank Group to cover any liability they may incur when discharging their duties.

4.2 Remuneration envisaged for 2024 and following year

a) Remuneration envisaged for 2024

The maximum annual amount of remuneration payable to all directors acting in their capacity as such, without therefore taking into account any possible executive positions they may hold, approved by the Annual General Meeting held on 31 March 2023, is EUR 3,071,250, which will remain invariable in future years, until the Annual General Meeting agrees on a new figure.

The distribution among its members, as agreed by the Board of Directors at its meeting held on 15 February 2024, within the maximum amount approved by the aforementioned General Shareholders' Meeting, is as follows:

- EUR 97,335 per year for each member of the Board of Directors.
- EUR 32,445 of additional annual remuneration for each member of the Appointments and Sustainability Committee or Remuneration Committee.
- EUR 32,445 of additional annual remuneration for each member of the Innovation, Technology and Digital Transformation Committee. While the Chairman of the Board of Directors and the Chief Executive Officer sit on this committee, they do not receive remuneration for their seats.

- EUR 54,075 of additional annual remuneration for each member of the Executive Committee, the Audit and Control Committee or the Risks Committee, due to the responsibility and dedication required.
- EUR 39,140 per year for the Coordinating Director.
- The remuneration of the chairmen of the various committees attached to the Board of Directors will always, at least, 50% higher than that of the other members.

The criteria for distributing the maximum remuneration among the Directors will remain the same until the Board of Administration approves a different distribution, which is within its competences under the LSC and the By-laws, considering criteria such as the dedication required of the Directors, duties on the Board, and membership of Committees and the complexity of these.

b) Remuneration foreseen in the following financial year

In relation to the Directors in their capacity as such (i.e. without taking into account the remuneration of Directors for the performance of executive duties), their remuneration in the financial year following 2024 shall be adapted to the system defined in the By-laws at that time and to the maximum amount of remuneration to be established by the General Meeting. Accordingly, the current Remuneration Policy will be deemed to have been amended in relation to the maximum amount of remuneration payable to directors acting in their capacity as such if and when the Annual General Meeting agrees upon a different maximum figure to that stipulated in section 4.2a).

Any future proposals for remuneration based on Bylaws systems must be approved pursuant to the precepts of the Corporate Enterprises Act and the Bylaws, and share-based payments shall require the approval of the CaixaBank General Meeting.

5. REMUNERATION OF EXECUTIVE DIRECTORS

5.1 Executive Directors' contracts

When a member of the Board of Directors is appointed Chief Executive Officer or is assigned executive duties in some other form (**Executive Directors**), they must sign a contract with the Bank, which must first be approved by the Board of Directors with a vote in favour by two thirds of its members. The director in question must abstain from the deliberations and from voting.

The contracts of Executive Directors stipulate all the concepts for which they can receive remuneration for their executive duties. Directors may not receive any remuneration for performance of executive duties other than for the amounts and concepts in their contracts. All contracts must comply with the provisions of this Policy.

5.2 General description and materiality of fixed and variable components

The LSC and CaixaBank's By-laws grant Executive Directors remuneration for their executive duties in addition to that received as directors in their capacity as such.

Currently, Gonzalo Gortázar Rotaeche, in his capacity as Chief Executive Officer (the **Chief Executive Officer**) and José Ignacio Goirigolzarri Tellaeche, as the Executive Chairman (the **Executive Chairman**), are the only members of the Board of Directors who perform executive duties at CaixaBank.

The remuneration components for Executive Directors are structured considering the business situation and results, and mainly include:

- Fixed remuneration based on the subject's responsibility and track record, which constitutes a major portion of the total remuneration.

- Variable remuneration, mainly through a variable remuneration scheme linked to the achievement of previously established annual and multi-year targets (the **Variable Remuneration Scheme with Multi-year Metrics**) and prudent risk management.
- Social welfare systems and other social benefits.

Long-term incentive plans can also be established for all or some of the Executive Directors, as a variable remuneration component. The remuneration of such plans may be based on CaixaBank instruments or benchmarked against their price (**ILP**), as established in section 5.5.

In accordance with the objective of reasonable and prudential balance between fixed and variable remuneration components, the amounts of the fixed remuneration of Executive Directors must be sufficient, and the variable components must be established so as not to encourage excessive risk-taking and link performance to the Bank's sustainability. Accordingly, the variable remuneration with multi-year metrics as a percentage of annual fixed remuneration, considering both short- and long-term variable remuneration and also considering market peers, should not exceed 100% of the fixed component of each director's remuneration.

In any event, the overall 100% limit of the variable remuneration components relative to fixed components may only be exceeded if CaixaBank's General Meeting approves a higher level, which may never exceed 200% of the fixed component, in the manner and as per the requirements and procedures set forth in the LOSS.

In this regard, the procedure to be followed by the Bank in the event of approval of a variable remuneration level higher than 100 per cent of the fixed component is set out below:

- The Board of Directors will notify all shareholders in advance that this matter will be submitted for approval to the Annual General Meeting, providing a detailed recommendation setting out the reasons and scope of the decision and including the number of people involved and their positions, as well as the projected effect on the continuing robustness of the Bank's capital base.
- The Board of Directors will notify the Bank of Spain immediately of the recommendation to the Annual General Meeting, including the highest level of the variable component of the proposed remuneration and the justification for this. It will certify that this level does not affect the Bank's obligations under solvency regulations, particularly with regard to its own funds obligations.
- The Annual General Meeting will adopt a decision by a majority of at least two-thirds, provided that at least half of the shares or equivalent voting rights are present or represented in the vote. If this quorum is not possible, the resolution will be adopted by a majority of at least three-quarters of the share capital present or represented with voting rights.
- The persons directly affected by the application of higher maximum levels of variable remuneration may not exercise any voting rights that they may have as shareholders, directly or indirectly. Their shares will be deducted from total share capital for calculating the majority of votes required for resolutions involving the application of higher maximum levels of variable remuneration.
- The Board of Directors will notify the Bank of Spain immediately of the decision adopted by the Annual General Meeting, including the highest maximum percentage of the variable component of remuneration approved.

Components of remuneration will be classified as fixed or variable in accordance with regulations on remuneration in credit institutions.

5.3 Fixed components of remuneration

a) Fixed remuneration

Fixed remuneration of Executive Directors is largely based on the level of responsibility and the professional career of each Director, combined with a market approach taking account of specific salary and ad hoc surveys. The salary surveys and specific ad hoc studies in which CaixaBank participates are performed by top level specialised companies, with the sample being comparable to that of the market financial sector where CaixaBank operates and that of comparable IBEX 35 companies.

As its sample from the financial sector, CaixaBank relies on public information about the executive directors of financial and non-financial institutions listed on the IBEX 35 (Santander, BBVA, Bankia, Banco Sabadell and Bankinter, among others) and also, from 2018 onward and updated in 2024, a sample of European banks such as ABN Amro, Commerzbank, Deutsche Bank, Erste Group, KBC Groep, Lloyds Banking Group, Natwest, ING Group, Société Générale, Standard Chartered and Swedbank. When conducting multi-sector peer comparisons, it relies on available public information concerning the executive directors of a representative number of companies that are similar to CaixaBank in terms of scale (stock market capitalisation, assets, turnover and number of employees).

b) Remuneration for holding posts at investee companies

The fixed remuneration of Executive Directors includes any remuneration they may receive for holding managerial posts at CaixaBank Group companies or at other companies in CaixaBank Group's interests, with this remuneration to be deducted from the net amount to be paid by CaixaBank as fixed remuneration.

c) Other fixed remuneration components

As a fixed component of remuneration, the contracts of the Executive Directors envisage pre-defined contributions to pension and savings plans, as explained at greater length in section 5.8.

Executive Directors may be beneficiaries, at the expense of CaixaBank, of health insurance for themselves and their immediate family and other remuneration in kind (company vehicle or accommodation) that is common in the sector and appropriate to their professional status. This will follow the standards established by CaixaBank at the time for the segment of professional employees to which they belong.

5.4 Variable Remuneration with Multi-year Metrics

a) General aspects

The Executive Directors may be granted variable remuneration in the form of a risk-adjusted bonus, based on measurement of their performance. Ex-ante and ex-post remuneration adjustments are applied in view of the performance measurements, as a risk alignment mechanism.

b) Performance measurement

Annual factors using quantitative (financial) and qualitative (non-financial) corporate criteria are taken into account when assessing performance and evaluating individual results. These must be specified and clearly documented.

Multi-year factors based on corporate criteria are also used and adjust, as a reduction mechanism, payment of the deferred portion subject to multi-year factors.

The Variable Remuneration with Multi-year Metrics Scheme applicable as of 2022 for Executive Directors is established on the basis of a target bonus established for each director by the Board of Directors on the recommendation of the Remuneration Committee, subject to a maximum attainment percentage of 120%.

Level of attainment of metrics for measuring annual factors is determined exclusively based on corporate targets.

This portion of variable remuneration of measurement of annual factors includes the upfront payment of the bonus and the first two deferred payments.

The annual and multi-year corporate targets are set each year by the CaixaBank Board of Directors based on a proposal by the Remuneration Committee, and their weighting is distributed among objective concepts according to the Bank's main objectives. For annual targets, these concepts may, by way of example, include some or all of:

- ROTE
- Core cost to income ratio
- Changes in non-performing assets (NPAs)
- Risk appetite framework
- Quality
- Conduct and compliance
- Sustainability factors

Multi-year targets will also use measurable concepts that may, by way of example, include some or all of:

- CET1
- Total shareholder return (TSR)
- Multi-year ROTE
- Sustainability factors

The Board of Directors, based on a proposal by the Remuneration Committee, shall approve the final determination of achievement of the variable remuneration to be accrued.

The proposal for the composition and weighting of corporate targets is in any case set in accordance with the provisions of the LOSS and implementing regulations and may vary between Executive Directors.

For variable remuneration accrued in years prior to 2022 and pending collection through the Bonus Programmes or Challenge Programmes, the scheme set out in the previous policy shall apply.

c) Deferral percentage

The deferral percentage applicable to the variable remuneration of Executive Directors will be 60%.

This deferral percentage may be amended if the competent authorities decide to establish absolute or relative thresholds for determining what constitutes a "particularly high amount" of variable remuneration within the meaning of the European Banking Authority (**EBA**) guidelines on sound remuneration policies[2] (**EBA Guidelines**).

d) Deferral period

2 European Banking Authority ("EBA") guidelines on sound remuneration policies, applicable as of 31 December 2021 (EBA/GL/ 2021/04).

At the date of the bonus payment, the non-deferred part of the variable remuneration to have accrued must be paid (the **Initial Payment Date**).

Providing that none of the reduction situations foreseen in section 5.6 arise, the risk-adjusted deferred portion of variable remuneration is paid in five instalments, the amounts and dates of these are determined as follows:

- 1/5 12 months after the Initial Payment Date
- 1/5: 24 months after the Initial Payment Date
- 1/5: 36 months after the Initial Payment Date
- 1/5: 48 months after the Initial Payment Date
- 1/5: 60 months after the Initial Payment Date.

For these purposes, deferred payments receivable 36, 48, and 60 months from the Initial Payment Date are subject to an additional adjustment through the multi-year metrics described in section 5.4 b). This adjustment can only reduce the outstanding variable remuneration receivable, never increase it.

e) Payment in cash and instruments

Of the upfront payment, 50% will be paid in cash and the remaining 50% in non-cash instruments, once the applicable taxes (withheld or on account) have been paid.

Of the deferred amount, 30% will be paid in cash and the remaining 70% in instruments, once the applicable taxes (withheld or on account) have been paid.

Where payment is to be made in financial instruments, this may be in the form of CaixaBank shares. However, CaixaBank may deliver other eligible instruments for payment of the variable remuneration, subject to the conditions and requirements set out in section 1.l) of article 34 of the LOSS and other applicable regulations.

f) Lock-up policy

All instruments delivered are subject to a retention period of three years, during which the director may not use the shares.

However, as of one year following delivery of the instruments, Directors may use any instruments if they, after the disposal or exercise, have a net economic exposure to changes in the price of the instruments for a market value equal to an amount of at least double their annual fixed remuneration through ownership of shares, options, rights to deliver shares or other financial instruments reflecting CaixaBank's market value.

They may also dispose of the instruments after the first year of ownership to the extent required to meet the related acquisition costs or, based on a favourable opinion of the Remuneration Committee, to address extraordinary situations requiring this.

During the retention period, directors will enjoy all of the rights as the owners of the instruments.

g) Payment of interest and returns on deferred cash and instruments

During the deferral period, CaixaBank will retain ownership of both the shares and the cash for which delivery has been deferred.

Pursuant to the principles of labour and contractual law applicable in Spain, particularly the bilateral nature of contracts and equity in the accrual of reciprocal consideration, the deferred cash accrues interest in favour of the recipient, calculated by applying the corresponding interest rate to the first tranche of the "CaixaBank employee" account. Interest shall only be paid at the end of each payment date and shall be applied to the cash amount of the variable remuneration that is actually to be received, net of any applicable reductions under section 5.6.

With respect to returns on instruments, and in accordance with the EBA Guidelines, the Company shall not pay, either during or after the deferral period, any interest or dividends on deferred instruments to have accrued.

h) Termination or suspension of the professional relationship

Termination or suspension of professional relations, and departures due to invalidity, early retirement, retirement or partial retirement shall not interrupt the payment cycle of variable remuneration, notwithstanding the provisions for deductions and clawback of variable remuneration in section 5.6.

In the event of death, the Human Resources Department (**HR**) and the Risk Management function shall determine and, as the case may be, propose a suitable settlement process for the outstanding payment cycles under criteria compatible with the general principles enshrined in the LOSS, its implementing regulations and the Remuneration Policy.

i) Special situations

In the event of any unexpected special situation (meaning corporate operations that affect ownership of the deferred or delivered shares), specific solutions must be applied in accordance with the LOSS, its implementing regulations and the principles enshrined in the Remuneration Policy, so as not to artificially dilute or alter the value of the consideration in question.

j) Permanence requirement

In order to be eligible for the Variable Remuneration with Multi-year Metrics Scheme, a necessary condition is that the Executive Director must maintain a service relationship with CaixaBank as at 31 December of the year in which the variable remuneration is to be accrued.

k) Incompatibility with personal hedging strategies or circumvention mechanisms

Pursuant to the provisions of Article 34.1 o) of the LOSS and the EBA Guidelines, Executive Directors undertake to refrain from using personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Nor shall CaixaBank pay variable remuneration with instruments or methods the purpose of which is or which effectively entail non-compliance with the requisites of remuneration applicable to Executive Directors as members of CaixaBank’s Identified Group.

5.5 Long-term incentives

Some or all of the Executive Directors may additionally be remunerated through long-term incentive plans. These may or may not be based on instruments as a form of multi-year variable remuneration.

The LTI may be structured as a variable remuneration scheme enabling participants to receive an amount in shares or other instruments, stock options or cash, after a certain period of time, providing they meet certain conditions established in the LTI.

The specific terms of the LTI (including those concerning the payment cycle and malus and clawback clauses) will be as established by CaixaBank's Board of Directors, on the recommendation of the Remuneration Committee, in the corresponding resolutions and implementing documents, which must be compliant with the principles of the Remuneration Policy and be subject to approval by CaixaBank’s General Shareholders’ Meeting, insofar as required.

5.6 Reduction and recovery of variable remuneration

a) Circumstances for reductions

Pursuant to the LOSS, amounts of variable remuneration accrued by Executive Directors shall be reduced partially or to zero, including amounts pending payment (whether in cash or in instruments), in the event of poor financial performance by CaixaBank overall or by any given division or area, or because of the exposure generated. For such purposes, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped attain the targets.

The following situations may result in a reduction of variable remuneration:

a) Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including any qualified opinions in the external auditor's report or circumstances that would impair the financial parameters used as a basis to calculate the variable remuneration.

b) Any increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.

c) Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.

d) Failure to comply with the Bank's internal regulations or codes of conduct, including, in particular:

- Any regulatory breach attributable to the subject that qualifies as serious or very serious.
- Any serious or very serious breaches of internal regulations.
- Breach of the applicable suitability and behavioural requirements.
- Regulatory breaches attributable to them which, whether or not involving losses, could jeopardise the solvency of a line of business and, in general, participation in or responsibility for conduct that has generated significant losses.

e) Improper conduct, whether committed individually or with others, with specific consideration of the adverse effects of the sale of unsuitable products and the responsibility of executive directors in taking such decisions.

f) Fair dismissal or, in the case of business contracts, with just cause[3] by the Bank (in this case the amount will be reduced to zero).

g) When the payment or vesting is not sustainable in light of CaixaBank's financial situation overall, or not justified in light of CaixaBank's overall results, those of the business unit and those of the Executive Director in question.

h) Any other circumstances expressly stipulated in the relevant contracts.

3 Just cause shall be understood as any serious and culpable breach of the duties of loyalty, diligence and good faith pursuant to which the officer must discharge their duties in the CaixaBank Group, as well as any other serious and culpable breach of the duties undertaken in their contract, or any other organic or service relationships that the individual and CaixaBank Group may enter into.

i) Any other circumstances established by applicable legislation or by the regulatory authorities in exercising their powers to implement the law through regulations, executive powers or powers to interpret law and regulations.

j) Whenever CaixaBank's dividend distribution policy is restricted by a requirement or recommendation from a competent authority, or if it is required to do so by a competent authority in the exercise of its powers under the regulations, pursuant to the provisions of Royal Decree 84/2015[4] and Bank of Spain Circular 2/2016[5] (**Circular 2/2016**).

b) Clawback

In cases where any of the situations in points a) to i) of section a) may have occurred prior to payment of any amount of the variable remuneration so that, had this situation been taken into account, partial or full payment would not have been made, the executive director shall repay the corresponding CaixaBank Entity the part of the variable remuneration erroneously received, along with any returns paid out pursuant to section 5.4.g). This reimbursement must be made in cash or instruments, as applicable.

Scenarios in which the executive director has made a major contribution to poor or negative financial results will be regarded as being particularly serious, as shall cases of fraud or other instances of fraudulent behaviour or gross negligence leading to significant losses.

c) Common rules

The Remuneration Committee is responsible for proposing the application of the reduction or loss of the right to collect deferred amounts, or their total or partial clawback, to the Board of Directors. This will depend on the characteristics and circumstances of each particular case and shall comply with the procedure established by the Bank for effective application of these malus and clawback clauses, as approved by CaixaBank for this purpose.

Pursuant to the provisions of the EBA Guidelines, scenarios of deductions from variable remuneration shall be applicable throughout the entire deferral period for the remuneration. The cases for clawback of variable remuneration will apply throughout the deferral and retention period for the variable remuneration.

The implementing regulations of the LTI must establish specific rules regarding the reduction (malus) or recovery (clawback) of benefits by Executive Directors, adapting the malus and clawback events set out in the Remuneration Policy to the terms and purposes of the LTI, as and when necessary.

d) Main principles of contract or employment law

In accordance with the LOSS, proposals for the reduction or recovery of variable remuneration must be compliant with the main principles of contract or employment law.

5.7 Guaranteed variable remuneration

Executive Directors shall not be paid any guaranteed variable remuneration. However, in exceptional circumstances the Bank may consider this advisable in the event of new appointments or new hires, provided it has a healthy and sound capital base and the remuneration is applied to the first year of

4 Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, regarding regulation, supervision and solvency of credit institutions.

5 Bank of Spain Circular 2/2016, of 2 February, to credit institutions, regarding supervision and solvency and completing the transposition of Directive 2013/36/EU and Regulation (EU) No. 575/2013 into Spanish law.

the contract only. In general, guaranteed variable remuneration should not exceed the amount of one year of fixed remuneration components.

5.8 Pension and long-term savings systems

a) General description

Executive Directors may be eligible for a complementary pension scheme, as are all CaixaBank employees. As the contract is commercial, they may be eligible for specific pension schemes equivalent to the complementary pension scheme.

The commitments assumed with Executive Directors may take the form of a defined contribution scheme to cover situations of retirement, disability and death and such directors may also be entitled to defined benefit coverage in the event of disability or death. These commitments are arranged through an insurance contract.

b) Non-discretionary nature

Except as provided for in section e) below, the contributions regime for the pension scheme applicable to executive directors cannot be considered a discretionary benefit. As a result, the pension scheme for executive directors must be applied objectively according to when the individual became an executive director or similar circumstances that entailed changes to their remuneration, taking the form of a lump sum or an amount benchmarked to fixed remuneration, according to their contracts.

The establishment of the size of the contributions and degree of coverage of the benefits:

a) must be set at the start of the year and have adequate coverage in the corresponding contracts;

b) may not originate from variable parameters (such as attaining targets, achieving milestones etc.);

c) may not take the form of extraordinary contributions (e.g. bonuses, awards or extraordinary contributions made in the years leading up to retirement or departure); and

d) may not be related to substantial changes in the retirement conditions, including any changes arising from merger processes or business combinations.

c) Elimination of duplicate coverage or benefits

The contributions paid to pension schemes by CaixaBank shall be less the amount of any contributions paid to equivalent instruments or policies that may be established as a result of positions held at Group companies or other companies in the interests of CaixaBank. These contributions must be adjusted accordingly to avoid overlap or duplication.

d) Vesting of rights

Executive directors shall retain their economic rights to the pension scheme in the event that the professional relationship is terminated or ends before the date the covered contingencies occur, unless that termination or end is due to fair dismissal, as defined in section 5.6, or for any other specific causes that may be expressly envisaged in the relevant contracts.

e) Mandatory variable-base contributions

Notwithstanding the provisions of section b), and pursuant to the provisions of Circular 2/2016, 15 percent of the contributions paid to complementary pension schemes will be considered a target amount (the remaining 85 percent is considered a fixed remuneration item).

This amount shall be determined using the same principles and procedures established for granting remuneration based on annual factors in the Variable Remuneration with Multi-year Metrics Scheme set out in section 5.4, and it shall be contributed to a Discretionary Benefits Pension Policy.

The contribution will be considered as deferred variable remuneration for all the purposes set out in Circular 2/2016 and, consequently, the Discretionary Pension Benefit Policy will contain the necessary clauses so that it is explicitly subject to the reduction scenarios set out in section 5.6 for the Variable Remuneration Scheme with Multi-Year Metrics. It shall also be included in the sum of variable remuneration for the purposes of limits and other factors that might be established.

In accordance with section 1.ñ) of Article 34 of the LOSS, if the Executive Director leaves the Bank due to retirement or for any other reason, the discretionary pension benefits will be subject to a retention period of five years. This five-year retention period starts from the date on which the Director ceases to provide services to the Bank, whatever the reason. During the retention period, the Bank will apply the same malus and clawback clause requirements for remuneration already disbursed established in section 5.6.

5.9 Payments for cancellation of previous contracts

In cases where remuneration packages are agreed involving compensation for cancellation of previous employment contracts, these must be in the Bank's long-term interests, applying the limits and requirements of the LOSS and EBA Guidelines, and provisions of similar payment cycles to those for variable remuneration in the Remuneration Policy.

5.10 Retention bonuses

Any retention bonuses agreed between the Bank and an Executive Director will be subject to the conditions, limits and requirements established in the LOSS and EBA Guidelines and principles similar to those in the Remuneration Policy for variable remuneration.

5.11 Other benefits

In general, Executive Directors are eligible for the benefits policy established for CaixaBank Group employees, which comprises competitive benefits and is based on exploiting the Group's synergies (i.e. preferential financial conditions and healthcare).

Executive Directors will be covered by the civil liability policy for directors and executives of CaixaBank Group entities, which covers liabilities that they may incur in the performance of their duties, in accordance with the subjective scope defined in such policies.

5.12 Payments for termination of contract

a) Amount and limits of severance for termination of contract

The amount of termination benefits for Executive Directors will be established taking into account the criteria set out in the EBA Guidelines and will be calculated using the following generic formulas:

a) In general terms and provided that the applicable legislation does not establish a higher mandatory amount (e.g. due to a suspended contract), the amount of severance pay for termination of the contract shall not exceed once the annual amount of all the fixed remuneration components, without prejudice to the compensation agreed on in the post-contractual non-compete commitments provided for in section 5.12 b).

b) In cases where the Bank and the executive director reach an agreement in the event of an actual conflict or differences in the interpretation of the contract that might otherwise give rise to legal proceedings, CaixaBank may agree on an indemnity not exceeding that provided for in section a) above.

c) The same rule regarding the calculation of the amount shall apply when CaixaBank and the Executive Director agree to early termination of the contract in situations in which, although there are no grounds for termination for cause, CaixaBank has an interest in relieving the Executive Director for justified strategic reasons, and the Executive Director shows willingness to accept compensation that does not exceed that which would correspond in accordance with section a) above.

Ordinary payments related to the length of the applicable notice periods shall not be considered severance payments.

b) Post-contractual non-competition payments

The contracts with Executive Directors may contain post-contractual non-competition agreements. The compensation for these agreements may consist of an amount that, as a general rule, may not exceed the sum of the fixed components of the remuneration the Executive Director would have received had they continued in the Bank. The amount of such compensation will be divided into instalments payable over the duration of the non-competition agreement.

c) Deferral and payment

The payment of the amount of termination payments resulting from the application of the provisions of this section 5.12 and which, under the provisions of section 172 of the EBA Guidelines, is not exempted from the requirements for computation in the maximum ratio, deferral and payment in instruments, shall be subject to deferral and payment as follows:

- The percentage deferred shall be 60% in accordance with section 5.4.c).
- The non-deferred part of variable remuneration must be paid on the early termination date (the Initial Payment Date).
- Provided that none of the reduction situations foreseen in section 5.6 arise, the deferred portion of variable remuneration subject to prudential requirements is paid in five instalments, the amounts and dates of which are determined as follows:
  - 1/5: 12 months after the Initial Payment Date
  - 1/5: 24 months after the Initial Payment Date
  - 1/5: 36 months after the Initial Payment Date
  - 1/5: 48 months after the Initial Payment Date
  - 1/5: 60 months after the Initial Payment Date
- Of both the Initial Payment and the deferred part, 50% will be paid in cash and the remaining 50% in non-cash instruments, once the applicable taxes (withheld or on account) have been paid.
- Where payment is to be made in financial instruments, this may be in the form of CaixaBank shares. However, CaixaBank may deliver other eligible instruments for payment of the variable remuneration, subject to the conditions and requirements set out in section 1.l) of article 34 of the LOSS and other applicable regulations.
- All instruments delivered are subject to a retention period of one year, during which the director may not use the shares.
- These payments are also subject to the principles set out in sections g), h), i) and k) of article 5.4.

d) Reduction and recovery

Payments for early termination are considered variable remuneration under the provisions of applicable regulations and the EBA Guidelines. They are, therefore, subject to the same reduction and clawback conditions as established for variable remuneration in section 5.6, which apply to deferred payments pending payment.

e) Absolute limit on payments for early termination

Under no circumstances may early termination payments cause the CaixaBank Group to breach the limits on variable remuneration to fixed remuneration prescribed by law. if necessary, early termination payments will be reduced accordingly in order to comply with those mandatory limits.

f) Main principles of contract or employment law

In accordance with the LOSS, any proposals for reduction or recovery of early termination payments must take into account the main legal principles with regard to contractual or employment matters.

5.13 Remuneration envisaged for 2024 and following year

a) Fixed remuneration in cash

The total annual fixed remuneration to be paid in cash to the Chief Executive Officer will be EUR 2,507,200. The amount for the Executive Chairman will be EUR 1,784,500.[6] Remuneration for positions held in Group companies or in the interests of CaixaBank will be deducted from this amount.

The remuneration for positions held in Group companies or in the interests of CaixaBank is included in the annual remuneration for membership of the Board of Directors of CaixaBank or its Committees for Gonzalo Gortázar Rotaeche and José Ignacio Goirigolzarri Tellaeche, set at EUR 151,410 and EUR 179,735, respectively.

The total amount of remuneration for positions held (or that might effectively be received in 2024 and subsequent year by executive directors of Group companies or other companies in the interests of CaixaBank) will be discounted from the amount to be paid by CaixaBank as fixed remuneration as set out in this section. The estimated amount to be paid by CaixaBank in 2024 to the Chief Executive Officer is EUR 2,260,690 and to the Executive Chairman is EUR 1,589,585. The relevant amounts will be deducted over the successive years of application of the Remuneration Policy.

b) Variable Remuneration with Multi-Year Metrics Scheme

The target bonus for the provision of services, in each case, for 2024 is EUR 1,191,900 for the Chief Executive Officer and EUR 346,100 for the Executive Chairman.[7]

The parameters for measuring targets in 2024 are as follows:

- CaixaBank's ROTE: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.

6 These amounts represent an increase of 5.6% for the Chief Executive Officer and 3% for the Executive Chairman compared to the 2023 financial year.

7 These amounts represent an increase of 24.9% for the CEO and 3% for the Executive Chairman, compared to the 2023 financial year.

- Recurring cost-to-income *ratio*: with a weighting of 15% and a minimum achievement level of 80% and a maximum of 120%.
- Changes in Troubled Assets: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Risk appetite framework: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- CaixaBank quality: with a weighting of 15% and a minimum achievement level of 80% and a maximum of 120%.
- Sustainability: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Market Share: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- Conduct and compliance adjustment: adjustment linked to the number of compliance gaps, which can be negatively adjusted up to a maximum of 5%.

The parameters for measuring multi-year targets for the 2023-2025 period are as follows:

- CET1: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.
- Total Shareholder Return (TSR): with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.
- Multi-year ROTE: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics. Sustainability: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.
- Sustainability: with a maximum reduction of 25% of the deferred amount subject to multi-year metrics.

c) Performance-based payments in deferred cash

The forecast payments for deferred cash items provided for in section 5.4.g is EUR 11,603 for Gonzalo Gortázar Rotaeche and EUR 2,660 for José Ignacio Goirigolzarri Tellaeche, for each year the Remuneration Policy is in effect.

d) Long-term savings system

A defined contribution of EUR 554,400[8] shall be made each year to insurance cover for retirement, death or total, absolute or serious permanent disability for Gonzalo Gortázar Rotaeche. In addition to the above, the same policy shall include coverage in the event of death or total, absolute or serious permanent disability in the amount of two annual payments of fixed remuneration at the time the event occurs. The estimated premium for this coverage is EUR 97,702 for each year in which this Remuneration Policy remains in effect.

In accordance with the provisions of section 5.8.e), the annual target amount for Gonzalo Gortázar Rotaeche under the Discretionary Pension Benefits Policy is EUR 83,160.

The cover for death and permanent, total, absolute and severe disability for José Ignacio Goirigolzarri Tellaeche amounts to two years' fixed remuneration at the time the contingency occurs. The

[8] This amount represents an increase of 5.6% compared to the 2023 financial year.

estimated premium for this coverage is EUR 127,128 for each year in which this Remuneration Policy remains in effect.

e) Other benefits

The contracts with the Chief Executive Officer and the Executive Chairman include health insurance for themselves, their spouses and children under the age of 25. This is valued at EUR 4,008 for the Chief Executive Officer and EUR 2,672 for the Executive Chairman for each year of this Remuneration Policy.

f) Remuneration of new Executive Directors

Remuneration conditions for new Executive Directors shall be set to the extent possible considering those applicable to existing Executive Directors. However, to safeguard corporate interest, the Board of Directors, exercising its non-delegable powers, subject to a report from the Remuneration Committee and in accordance with the remuneration principles set out in the LOSS and in the Remuneration Policy, may set different remuneration conditions than current ones based on the following circumstances:

a) The new Executive Director's level of experience and qualifications, and the duties and responsibilities assigned.

b) The remuneration level prior to the appointment and whether it was internal or external.

c) Market conditions of comparable positions and at peer institutions.

d) The related jurisdiction.

e) Guidelines and feedback from institutional investors and proxy advisors.

For the same purpose, for new Executive Directors, the Board of Directors shall have authority use of the remuneration mechanisms provided for in sections 5.7 (Guaranteed variable remuneration), 5.9 (Payments for cancellation of previous contracts) and 5.10 (Retention bonuses), where this is necessary to attract and retain talent and provide incentives for hiring the new Executive Director or compensate lost remuneration from their previous position, all under terms that are competitive relative to the market.

Any new conditions or changes to the remuneration components for existing or new Executive Directors who may be hired, will be disclosed in the Annual Report on Directors' Remuneration for the financial year in which they occur.

6. CONTRACT TERMS OF EXECUTIVE DIRECTORS

6.1 General contract conditions

a) Type of contract

Executive Directors generally hold commercial or employment contracts which are determined by the level of duties carried out above and beyond those of Director, pursuant to prevailing legislation and Supreme Court case-law concerning the so-called "relationship theory".

b) Duration

In general, contracts shall be drawn up for an indefinite term.

c) Description of duties, dedication, exclusivity and incompatibilities

Contracts shall contain a clear description of the duties and responsibilities to be undertaken and the functional location and reporting levels within CaixaBank's organisational and governance structure.

They shall also stipulate the duty of exclusive dedication to the Group, without prejudice to other authorised activities in the interests of the CaixaBank Group or certain teaching activities and participation in conferences or responsibilities in their own or family-run businesses, provided these activities do not prevent the Director from exercising the duties of their positions diligently and loyally or pose a conflict of interests with the Bank.

The contract may also include other permanency obligations that are in CaixaBank's best interests.

Executive Directors shall be subject to the regime of incompatibilities laid down in laws governing credit institutions.

d) Compliance with duties and confidentiality obligation

Without prejudice to the law covering directorships at corporations, Director's contracts shall contain strict obligations to comply with the duties inherent to their position as Director and obligations regarding any confidential information they may have access to during their tenure at CaixaBank or its Group.

e) Civil liability coverage and compensation

Executive Directors are covered by the civil liability policy for Directors and executives of the CaixaBank Group to cover any third-party liabilities they may incur when carrying out their duties.

Likewise, the contracts may state that CaixaBank shall hold Executive Directors harmless of any losses or damages arising from claims by third parties, unless the Executive Directors have acted negligently or with wilful deceit.

f) Post-contractual non-compete undertakings

Contracts may contain non-competition agreements for financial activities in general, which should last no less than one year following termination of the contract, in exchange for the consideration provided for in section 5.12.b).

Likewise, should the non-competition agreement not be honoured, CaixaBank shall be entitled to receive compensation from the Executive Directors in an amount in proportion to the compensation paid to the Director.

g) Termination clauses

Contracts shall establish the scenarios in which Executive Directors may terminate their contract with the right to compensation. These may include non-compliance on the part of CaixaBank, unfair dismissal or a change of control at the Bank.

Likewise, contracts shall recognise CaixaBank's right to terminate the contract in the event of non-compliance by the Executive Director, with no compensation due to the Director.

In any case of termination of contract, CaixaBank reserves the right to insist on the Executive Directors' resignation from any other posts or duties they may hold or perform within the CaixaBank Group or at any other companies in the company's interests.

Contracts shall also include a notice period of at least three months and appropriate compensation in the event of non-compliance, proportional to the fixed remuneration to be accrued during the years not served.

Likewise, any compensation and indemnities due to Executive Directors as a result of early termination of their contracts will be governed by the provisions of section 5.12.

h) Other terms of contract

Executive Directors' contracts may contain other common contractual clauses which are compatible with the LOSS, the Corporate Enterprises Act, other prevailing legislation and the Remuneration Policy.

i) Establishing or amending the terms of contract

The basic contract conditions described in this Policy will be applicable to any Executive Director who joins the Bank's Board of Directors during its term.

However, the contract conditions for any new Executive Directors and those in the agreements currently signed with the Chief Executive Officer and the Executive Chairman may be set or amended by mutual agreement between them and the Bank during the years covered by the Remuneration Policy. Any setting or amendment of such terms must be in accordance with the general conditions in this section 6.1 of the Remuneration Policy and must be approved by the Board of Directors in exercise of its powers under the LSC. The conditions in contracts with any new Executive Directors and amendments to the conditions in current contracts with Executive Directors will be disclosed in the Annual Report on Directors' Remuneration for the financial year in which they occur.

6.2 Terms and conditions of the contract of Mr Gonzalo Gortázar Rotaeche as Chief Executive Officer and Mr José Ignacio Goirigolzarri Tellaeche as Executive Chairman

a) General aspects

The services agreement for the post of Chief Executive Officer signed with Gonzalo Gortázar Rotaeche is an open-ended commercial contract. It took effect on the date of CaixaBank's 2017 General Shareholders' Meeting, applying retroactively from 1 January 2017.

The contract for the provision of services relating to the position of Executive Chairman signed with José Ignacio Goirigolzarri Tellaeche is of a commercial nature and of indefinite duration; it came into force on 30 March 2021, the date on which the CaixaBank Board of Directors approved the aforementioned contract, and this Remuneration Policy shall apply from then onwards.

Both contracts contain a clear description of the duties and responsibilities of the position and the obligation of exclusive dedication to CaixaBank, in the terms of section 6.1.c).

They also contain clauses regarding compliance with duties, confidentiality and liability coverage as described in sections 6.1.c) and 6.1.e). These contracts do not contain loyalty agreements.

Both contracts contain provisions for integration with the Remuneration Policy and any amendments to it, as well as adaptations to any future regulatory requirements.

b) Post-contractual and non-competition compensation agreement

The contracts contain a post-contractual non-competition agreement of one year from termination, which encompasses any direct or indirect activity within the financial sector.

In any situation of termination, the compensation for the non-compete clause is set at one year's payment of the fixed components of their remuneration, payable in twelve equal instalments.

Failure to comply with the non-competition agreement will lead to payment by the Chief Executive Officer or the Executive Chairman to CaixaBank of the amount established as compensation.

c) Reasons for termination

The contracts contain the following grounds for termination:

- Unilateral termination by the Chief Executive Officer or Executive Chairman due to a serious breach by CaixaBank of the obligations in the contract.
- Unilateral termination by CaixaBank where no just cause is found.

- Removal from or non-renewal of the post as a Director of CaixaBank and the duties of Chief Executive Officer or Executive Chairman with no just cause.
- Unilateral termination by the Executive Chairman or Chief Executive Officer due to acquisition of control of CaixaBank by an entity other than ”la Caixa” Banking Foundation pursuant to article 42 of the Commercial Code, or the transfer of all or a significant part of its activity or its assets and liabilities to a third party or its integration into another business group that obtains control of the Company.
- Dismissal of Gonzalo Gortázar Rotaeche from the position of Chief Executive Officer or of José Ignacio Goirigolzarri Tellaeche from the position of Executive Chairman and termination of the contract with just cause (for serious and culpable breach of obligations).
- Voluntary resignation of the Chief Executive Officer or the Executive Chairman, with advance notice of at least three months.

In the cases in points one and four above, the Chief Executive Officer and the Executive Chairman must exercise their right to terminate the contract within six months of becoming aware of the cause of termination. If this right of termination is not exercised in the period established, the Executive Chairman or Chief Executive Officer shall not be entitled to any compensation for such circumstances.

d) Severance for early termination

In all cases of termination other than just cause or voluntary withdrawal by the Chief Executive Officer or the Executive Chairman, compensation is established in their favour (in addition to the compensation for the post-contractual non-competition agreement in section 6.2.b).

The compensation to be received by the Chief Executive Officer or the Executive Chairman is an amount equivalent to one year's gross annual fixed components of anticipated remuneration, which are the amount of the annual fixed remuneration in section 5.13.a) and, in the case of the Chief Executive Officer, 85% of the annual contribution to the complementary pension system provided for in section 5.13.f), at the amounts applicable on the termination date of the contract.

The right to receive compensation is conditional upon the Executive Chairman and Chief Executive Officer simultaneously resigning from all positions held in other companies in the interests of CaixaBank.

7. MAXIMUM AMOUNT OF DIRECTOR REMUNERATION

The maximum amount of remuneration of all Company directors shall be the sum of the following items:

a) The amounts for remuneration items described in sections 5.13.a), b), c), d), e) and f) above for Executive Directors for discharging executive duties, in the amounts in force at the time.

b) The maximum amount of remuneration of the Directors in their capacity as such that is applicable at the time, as provided for in section 4.2 a) of the Policy.

In the event of dismissal of the Chief Executive Officer or the Executive Chairman, these amounts are supplemented by the amount to which they are entitled under the provisions of their contracts, as indicated in sections 6.2.b) and d).

The amounts resulting from applying this item shall remain applicable while the Remuneration Policy is in effect unless a resolution is adopted at the Annual General Meeting to modify them in the future.

Any remuneration received by directors for the performance or termination of their duties shall be in accordance with the Remuneration Policy, except any remuneration the Annual General Meeting expressly approves or has approved.

8. CORPORATE GOVERNANCE OF THE REMUNERATION POLICY

8.1 General aspects

The main rules and regulations in effect at CaixaBank governing the process of determining, applying and supervising the Remuneration Policy are described below.

8.2 Functions of the CaixaBank Board of Directors

The LOSS establishes that the board of directors of a credit institution must adopt and regularly review the general principles of the Remuneration Policy and be responsible for supervising its application.

Among other non-delegable powers, the LSC establishes the following powers for the boards of directors of listed companies:

a) determining the company's general policies and strategies;

b) determining the risk management policy;

c) determining the corporate governance policy of the company and of the group they are the parent company of;

d) appointing and removing the Executive Directors of the company, and establishing their contract conditions; and

e) making decisions regarding director remuneration, within the framework set out in the By-laws and the Remuneration Policy approved by the General Meeting.

CaixaBank's Bylaws and the Regulations of the Board of Directors are consistent with these precepts.

The EBA Guidelines establish the following duties for the board of directors:

a) adopt and maintain the Bank's Remuneration Policy and supervise its application to ensure its full operation as planned;

b) approve any subsequent significant exemptions for individual staff members and changes to the Remuneration Policy and carefully consider and monitor their effects. The exemptions must not be based on gender considerations or on other discriminatory grounds. They must be duly justified and comply with the remuneration requirements in national legislation; and

c) ensure that the Bank's remuneration policies and practices are adequately applied and are in accordance with the Bank's general corporate governance framework, corporate culture, risk appetite and capital structure, and the related governance processes.

8.3 Duties of CaixaBank's Remuneration Committee

The duties attributed to the remuneration committees of listed companies by the LSC include proposing the Remuneration Policy for directors to the board of directors.

CaixaBank's Bylaws and the Regulations of the Board of Directors are consistent with these precepts.

In line with the EBA Guidelines, CaixaBank's Remuneration Committee has the following duties:

a) preparing remuneration decisions to be made by the Board of Directors, particularly with respect to the remuneration of executive members and other members of the Identified Staff, in compliance with non-delegable powers of the Board established in the LSC;

b) supporting and advising the Board of Directors on defining the Bank's Remuneration Policy and making sure that Remuneration Policy has no gender bias and supports equal treatment of personnel of different gender;

c) supporting the Board of Directors with regard to control of the remuneration policies, practices and processes and compliance with the Remuneration Policy;

d) checking that the current Remuneration Policy is up to date and proposing any necessary changes;

e) reviewing the appointment of external remuneration consultants that the Board of Directors may decide to engage for advice or support;

f) guaranteeing the adequacy of the information on remuneration policies and practices provided to the shareholders, and in particular the proposal of any upper limits exceeding the ratio between the fixed and variable remuneration;

g) evaluating the mechanisms and systems adopted to ensure that the remuneration system duly considers all types of risks, liquidity and capital levels, and that the general Remuneration Policy promotes, and is consistent with adequate and efficient risk management and is in line with the business strategy, the corporate objectives, the culture and values, the risk culture and the Bank's long-term interests;

h) as the case may be, evaluating attainment of the results targets and the need for any ex-post risk adjustments, including the application of malus and clawback clauses; and

i) as the case may be, reviewing different possible scenarios in order to analyse how the remuneration policies and practices react in the case of internal and external events, and back-testing the criteria used to determine ex-ante risk assumption and adjustment based on real risk results.

The Remuneration Committee's proposals are submitted to CaixaBank's Board of Directors for its scrutiny and, as the case may be, approval. If the decisions correspond to the CaixaBank General Shareholders' Meeting, in accordance with its remit, CaixaBank's Board of Directors shall approve their inclusion on the agenda and the corresponding motions, accompanied by the mandatory reports.

8.4 Duties of CaixaBank's Control Areas and Management Committee

HR and EBA guidelines establish that the control functions (internal audit, risk control and management and regulatory compliance) and other competent corporate bodies (HR, legal, strategic planning, budget, etc.) and the business units shall provide the necessary information for the definition, implementation and supervision of the Bank's remuneration policies. The EBA's guidelines place specific responsibilities on the HR, risk management, compliance and internal audit functions, which are undertaken by the corresponding CaixaBank departments.

Similarly, CaixaBank's Management Committee includes representatives from the areas of risk, finance, internal auditing, human resources and the general secretary's office (legal counsel), among others, and it is responsible for ensuring that the necessary information is obtained and drawn up so that the Remuneration Committee can efficiently perform its duties. CaixaBank's HR Department promotes these actions in CaixaBank's Management Committee.

To prevent conflicts of interest, the Remuneration Committee is directly responsible for obtaining, preparing and reviewing information on the members of CaixaBank's Board of Director and the members of its Management Committee.

8.5 Temporary exceptions to enforcement of the Policy

The Board of Directors of the Bank may, only in exceptional circumstances in which it is necessary to serve CaixaBank's long-term interests and overall sustainability or to ensure its viability, based on a reasoned proposal from the Remuneration Committee:

- Agree to apply temporary exceptions to the Policy regarding the granting, vesting and/or payment of all the components provided for in this Policy.
- Adjust the targets applicable to the Variable Remuneration with Multi-Year Metrics Scheme because of exceptional circumstances that may arise during the financial years in which the Policy is in force.
- Change the rules for the award, vesting and payment of the remuneration provided for in this Policy should any event, circumstance or corporate transaction arise that, in the opinion of the Board of Directors, could significantly affect the receipt of the deferred variable remuneration components.

These restrictive exceptions shall be based on the Bank's specific business needs.

Any exception applied shall be duly recorded and explained in the related Annual Report on Remuneration of Directors.

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Appendix 2

Report of the Remuneration Committee on the proposed amendment of the Policy on Directors' Remuneration

Article 529 novodecies of the Corporate Enterprises Act

CaixaBank Group

Remuneration Committee's Report on the proposal for amendment of the Policy on Directors' Remuneration

12 February 2024

CONTENTS

1. INTRODUCTION

Article 529 novodecies of the current Corporate Enterprises Act (hereinafter, **LSC**) imposes the obligation on listed companies to draw up and submit any proposal to approve, amend or replace the Remuneration Policy of the Board of Directors (hereinafter, **Remuneration Policy** or **Policy**) to the approval of the General Shareholders' Meeting.

Pursuant to the LSC, the drafting of the proposal to amend the Board of Directors' Remuneration Policy must be well-founded and accompanied by a specific report issued by the Remuneration Committee.

In compliance with the aforementioned legal provision, the Remuneration Committee attached to the Board of Directors of CaixaBank, S.A. (hereinafter, **CaixaBank** or the **Bank**) has proceeded to prepare, for submission to the Board as a plenary body, this report (hereinafter, the **Report**) on the proposal to amend the Remuneration Policy, and its submission for approval by the General Shareholders' Meeting as a separate item on the agenda.

2. REASONS JUSTIFYING THE AMENDMENT OF THE REMUNERATION POLICY

The proposed amendment to the Remuneration Policy is mainly motivated by the update for 2024 of the annual Fixed Remuneration in cash and the target amount of the Multi-Year Metrics Variable Remuneration Scheme for both the Chairman of the Board of Directors and the Chief Executive Officer of CaixaBank, as well as the annual contribution to the Long-Term Savings System of the Chief Executive Officer. On the other hand, the metrics for the measurement of the targets of the Variable Remuneration Scheme with Multi-Year Metrics for the 2024 financial year are amended for both the Chairman of the Board of Directors and the Chief Executive Officer.

This update must be approved by the General Shareholders' Meeting by including it in the aforementioned Policy. The reason for the need for this approval is that the mechanisms for updating the remuneration of Executive Directors, previously established in the Policy initially approved by the Ordinary General Shareholders' Meeting held on 8 April 2022, were eliminated by the amendment of the Policy agreed by the Ordinary General Shareholders' Meeting held on 31 March 2023.

On the other hand, and taking advantage of the context of the amendment of the aforementioned components of the remuneration of Executive Directors, and for the purposes of maximum transparency, certain updates are introduced, the purpose of which is merely to reflect the following:

(a) The updating of the remuneration of the Directors in their capacity as such, for their membership of the Board and its Committees and for chairing the aforementioned Committees, following the planned approval by the Board of Directors, at the proposal of the Remuneration Committee, at its next meeting on 15 February 2024, in the use of its legal and statutory powers and within the parameters of the current Remuneration Policy and the maximum amount approved by the Ordinary General Shareholders' Meeting held on 31 March 2023.

(b) The updating of certain estimated amounts of other items outlined in the Remuneration Policy.

Finally, certain time references are amended to adapt them to the remaining term of the Remuneration Policy, and other minor grammatical modifications are introduced.

3. PROPOSED AMENDMENTS

3.1 Amendment of the Fixed Remuneration in cash and the target amount of the Variable Remuneration Scheme based on Multi-Year Metrics for Executive Directors, as well as the contribution to the Chief Executive Officer's Long-Term Savings System.

The amounts of Fixed Remuneration in cash for the Executive Chairman and Chief Executive Officer for 2024 are amended in section 5.13 a), reflecting an increase of 3% and 5.6%, respectively, over the amounts previously established for 2023. The same section also updates the amounts to be deducted from the fixed remuneration for membership of the governing bodies of group companies or other companies beneficial to CaixaBank, including the Board of Directors of the latter.

The target amounts of the Variable Remuneration Scheme with Multi-Year Metrics for the Chairman of the Board of Directors and the Chief Executive Officer are amended in section 5.13 b) for the financial year 2024, reflecting an increase of 3% and 24.9% respectively, compared to the amounts previously established for the financial year 2023.

In addition, section 5.13 d) amends the amount of the contribution to the CEO's long-term savings system, which also reflects an increase of 5.6% over the amounts previously established for the financial year 2023.

The reasons justifying the updating of these remuneration components of the Executive Directors are as follows:

(a) The need to maintain a level of remuneration appropriate to that established in comparable entities according to salary surveys and specific ad hoc studies, conducted by top-level specialised companies, in which the bank participates. The reference samples are those of European banks with a size or business model comparable to CaixaBank and that of comparable IBEX 35 companies.

(b) Linked to the above is the need to continue to focus on a competitive positioning with respect to the strategy of attracting and retaining talent through the Remuneration Policy, which forms part of the principles on which remuneration conditions are based, in line with CaixaBank's employee remuneration policy.

3.2 Update of the measurement parameters for the annual targets of the Variable Remuneration Scheme with Multi-Year Metrics.

The metrics for the 2024 targets for the Chairman of the Board of Directors and the Chief Executive Officer are amended in section 5.13 b) to align them with the strategic objectives of the financial year.

3.3 Update of the remuneration of directors in their capacity as such.

The amounts of directors' remuneration in the different categories are updated in section 4.2 of the Policy to reflect the resolutions of the Board of Directors in the use of its powers and in accordance with the parameters and within the limit of the maximum amount in force approved by the General Meeting. The amendment reflects an increase of approximately 3% in each of the items on the amounts previously established for the 2023 financial year. The motives that led the Board of Directors to make this update are as follows:

(a) The need to compensate for the growing complexity in the operation and scope of the Board of Directors and its Committees, with the resulting increase in workload, which also entails a greater effort in terms of dedication.
(b) The need to maintain an adequate level of remuneration, which is close to the level established in comparable entities in accordance with the analyses carried out with the publicly available information of the comparator groups, and that is capable of attracting and retaining directors with the desired profile in accordance with the high suitability requirements of the sectoral legislation of credit institutions.

3.4 Update of the estimated amounts of other remuneration items for Executive Directors.

The estimated amounts corresponding, respectively, to the payment of returns on deferred cash, premiums for risk insurance coverage and health insurance are updated in sections 5.13 (c), (d) and (e).

3.5 Update of time references and grammatical issues

The corresponding time references are updated in paragraphs 1, 2, 4.2, 5.3(a) and 5.13 to reflect the dates of approval of the Policy and its amendments, and its application in the financial years 2024 and 2025.

At the same time, changes are made to paragraphs 1, 5.1, 5.2, 5.4(b), 5.8(e), 5.12(a), 5.12(c), 5.13(e) and 6.2(a) to correct and improve grammar.

4. CONCLUSION

In accordance with what is stated in this report, the CaixaBank Remuneration Committee considers that the approval of the amendment of the Remuneration Policy is appropriate with the content and for the reasons indicated above.

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