2020

Consolidated Management Report

Interactive document

CaixaBank

A **file with the aggregated metrics** is made available to facilitate your enquiry.[1]

[1] https://www.caixabank.com/en/shareholders-investors/economic-financial-information/annual-half-year-statements.html

CaixaBank

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This presentation also contains information regarding the merger plan with Bankia, S.A. (acquired company) by CaixaBank (acquiring company) announced on 18 September 2020. The merger is not guaranteed as, although it was approved in December 2020 by the general shareholders' meetings of both organisations, it also requires the acquisition of the compulsory administrative authorisations. CaixaBank cannot ensure that the benefits identified when drawing up the merger and public events are materialised or that the Group will not be exposed to operational difficulties, expenses and risks associated with the integration.

Past financial statements and previous growth rates are no guarantee of the future performance, results or price of shares (including earnings per share). Nothing contained in this document should be construed as constituting a forecast of future results or profit. Furthermore, this document was drawn up on the basis of the accounting records held by CaixaBank and the other Group companies, and includes certain adjustments and reclassifications to apply the principles and criteria operated by the Group companies on a consistent basis with those of CaixaBank. Therefore, in specific relation to BPI, certain aspects of the information provided herein may not match the information reported by this bank.

The income statement and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified. In preparing these statements, Circular 4/2017 of the Bank of Spain of 6 December, as subsequently modified, has also been taken into due account in that it adapts IFRS-EU to Spanish credit institutions.

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This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) ("the ESMA Guidelines") to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please consult the report for further details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

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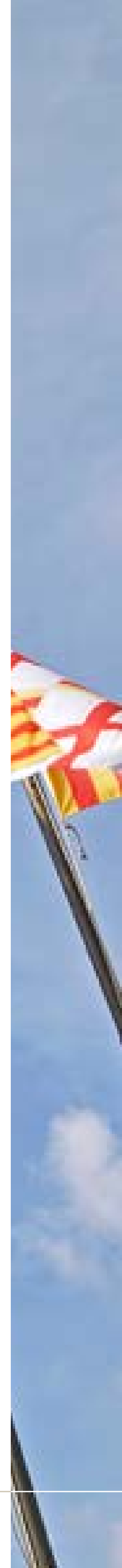
Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly, and may be expressed as either million euros or € million.

CaixaBank

01 Our Identity



CaixaBank 2020: **Key indicators and contribution to society**

In an environment of **maximum complexity**

CaixaBank has strengthened its commercial position, with growth in its main market shares and in volumes

15.2 m customers

€451,520 m of total assets

€415,408 m of customer funds (+8.1%)

€243,924 m of loans and advances to customers, gross (+7.3%)

Market shares in Spain

17.5 % (+45 bp) Investment funds

29.9 % (+126 bp) Life-savings insurance

26.3 % (+79 bp) Pension plans

23.3 % (+79 bp) Long-term saving

15.6 % (+38 bp) Deposits

16.2 % (+25 bp) Loans

Showing a great resilience in core income and continuing to save significant costs

Stable core income

€8,310 m (-0,1% compared with 2019)

6.1% 12-month ROTE

Improving **efficiency**

-4.0% Recurring administration and depreciation expenses

54.5% cost-to-income ratio (12 months)

This serves to further reinforce a solid financial position

New highs in the main capital metrics

13.6% CET1 **(+1.6 pp)**

26.3% MREL **(+4.5 pp)**

18.1% Total Capital **(+2.4 pp)**

Continuous **risk reduction** and reinforcement of coverage

3.3% NPL ratio **(-0.3 pp)**

-2.2% Non-performing loans

67% NPL coverage ratio **(+12 pp)**

Ample liquidity

€114,451m total liquid assets

248% Liquidity Coverage Ratio (12 months)

145% Net Stable Funding Ratio (NSFR)

Growths with respect to 2019

Owing to its activity, size and values, CaixaBank has a key role in contributing to sustainable economic growth

Contribution to GDP

0.86%

€9,611m
direct and indirect contribution to Spanish GDP

13.7%
Gross added value of CaixaBank in the financial and insurance sector

0.42 %

€832m
direct and indirect contribution to Portuguese GDP

6.2%
Gross added value of BPI in the financial and insurance sector

Taxes paid, third-party tax collection and other contributions

€2,654m

781
Other taxes collected

479
Indirect taxes

641
Retentions for IRPF over the staff (personal income tax)

291
Direct taxes

462
Social security al the company's expenses

€371m

244
Deposit Guarantee Fund contributions

111
Contribution to the Single Resolution Fund

16
Extraordinary contribution to the banking sector (Portugal)

Commitment to **employment and boosting economic activity**

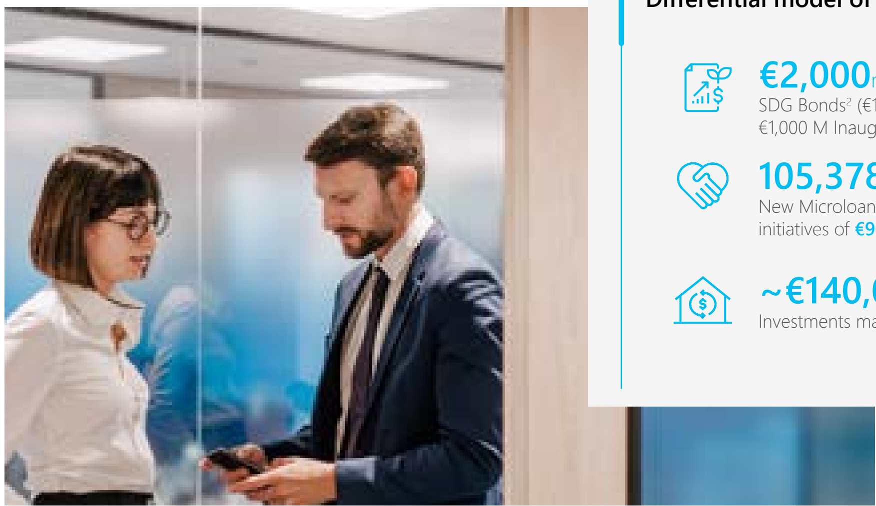
» **35,434**
People working in the CaixaBank Group

» **49,110**
Jobs generated through the multiplier effect of purchases from suppliers[1] and **6,273 generated by BPI**

16.5%
Market share of loans to companies **(+1.1 pp in 2020)**

€8,223m
New financing to businesses and entrepreneurs (+68% vs. 2019)

5,416
New businesses created with the support of microloans



Differential model of banking

€2,000m
SDG Bonds[2] (€1,000m COVID-19 Social Bond and €1,000 M Inaugural Green Bond)

105,378
New Microloans and other social impact financing initiatives of **€900m**

~€140,000m
Investments managed with ESG criteria

Widely acknowledged

Dow Jones Sustainability Indices

7th bank
in the Dow Jones Sustainability Index

PRI

Maximum rating
in sustainable investment by the UN (A+) in Governance and Strategy

Bloomberg

#1 in the world
in gender equality according to Bloomberg Gender Equality Index 2021

[1] CaixaBank Research, based on the added value of CaixaBank, Spanish GDP and employment according to National Accounting and productivity figures per worker and based on the input/output tables of the National Statistics Institute (INE) with 4th-quarter data.

[2] Sustainable Development Goals. The second green bond for €1,000m was issued in February 2021.

CaixaBank's differential values of socially responsible banking are evident in its comprehensive response to the difficulties arising from the health and economic crisis.

>90%
of the branches opened during state of alarm period **(>86% in Portugal)**

>€17,000m
in loan moratoria granted in 2020

>€13,000m
in loans with public guarantees

>4,700
contracts with beneficiaries of support measures related to the COVID-19 crisis

~4.0m
of customers whose pension or unemployment benefit has been brought forward

And all of this in continual pursuit of innovation and quality

34.4%
penetration of digital customers in Spain[1]

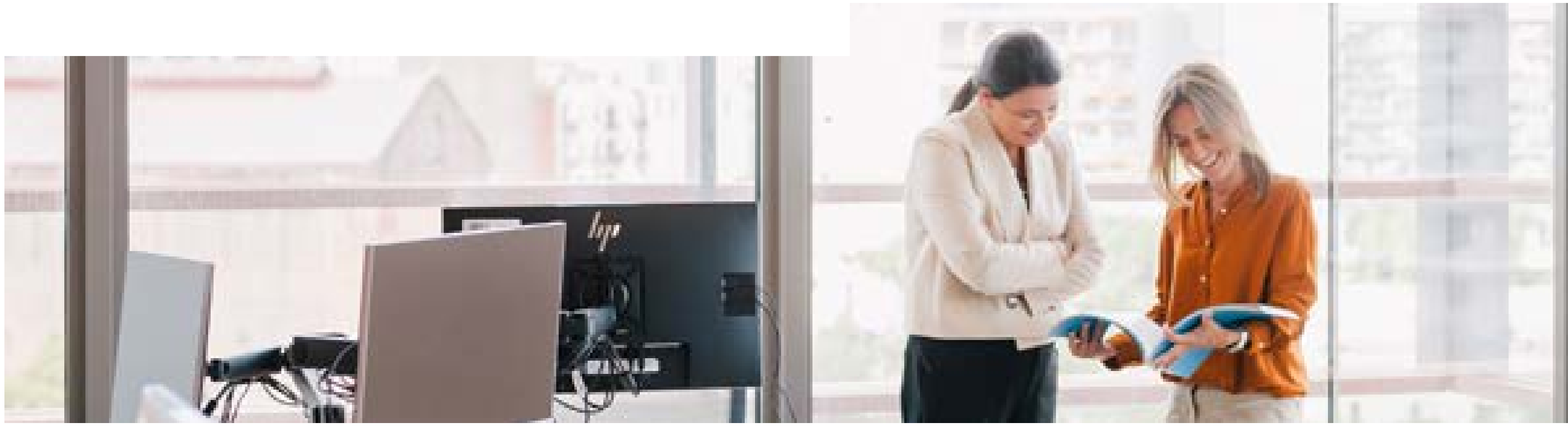
Best bank
in Spain 2020 and Best Bank in Western Europe 2020 by **Global Finance**

BPI Bank of the year
in Portugal by **The Banker**

>6.9m
of digital customers

New imagin
BCorp certification

BPI Best Large Bank
In Portugal



[1] Source ComScore.

CaixaBank

In exceptional circumstances, CaixaBank has continued to strive to contribute to the well-being of its customers and to social progress

From 1 January 2021 until the date of this report, no significant events affecting the Group have arisen which have not been disclosed in this document.

2020

JANUARY

CaixaBank places **€1 billion of preferred senior debt,** attracting demand in excess of €2.35 billion

CaixaBank **signs new Equality Plan** to promote diversity, increase the presence of women in management roles and improve work-life balance

FEBRUARY

MARCH

APRIL

The entire workforce working hard to continue offering an essential service

MAY

CaixaBank signs manifesto promoting green and sustainable recovery to emerge from the crisis [1]

CaixaBank, named ***Best Bank in Spain 2020 and Best Bank in Western Europe 2020*** by Global Finance magazine

JUNE

CaixaBank joins international *Target Gender Equality* **programme** promoted by the United Nations Global Compact

CaixaBank named "***Best Private Bank in Europe*** for its digital culture and vision" by the magazine PWM (Financial Times Group)

JULY

CaixaBank issues **COVID-19 Social Bond for €1 billion** to fund SMEs and micro-enterprises in Spain's most disadvantaged areas

CaixaBank **recognised as a leading bank in foreign trade financing solutions** by the IFC (World Bank Group)

CaixaBank receives Euromoney ***Excellence in Leadership in Western Europe 2020*** award for its social commitment in response to COVID-19 crisis

CaixaBank agrees to sell 29% of its stake **in Comercia Global Payments.** CaixaBank will retain a presence and significant influence in the merchant acquiring business with a 20% holding [2]

AUGUST

VidaCaixa and CaixaBank Asset Management have revalidated their A+ rating **for outstanding management in Strategy and Good Governance**

SEPTEMBER

CaixaBank named "***Best Consumer Bank in the World 2020***" by Global Finance

The Board of Directors approves and subscribes the merger by absorption of Bankia, S.A.

OCTOBER

CaixaBank approves a new **€750 million** issue of **new contingent convertible preferred securities** (Additional Tier 1), aimed entirely at professional investors

CaixaBank launches **FX Now,** an online platform for the real-time management of the currency exchange market

NOVEMBER

CaixaBank again named ***Best Private Bank in Spain*** by The Banker/PWM (Financial Times Group)

CaixaBank issues its **first Green Bond for €1 billion** to fund renewable energy projects and energy-efficient buildings

The **Dow Jones Sustainability Index** recognises CaixaBank as one of the world's most sustainable banks

CaixaBank Research launches **the world's first tracker to measure inequality in real time** [3]

DECEMBER

imagin obtains the **B Corp certification** for its positive impact on the environment and society

The Carbon Disclosure Project recognises CaixaBank as one of the leading companies in the fight against climate change, retaining it in its "Leadership" category with an A- Score

The Extraordinary General Shareholders' Meeting of CaixaBank, S.A. approves all Board of Directors' proposals for the merger with Bankia and the appointment of directors after the merger

CaixaBank, recognised by Global Finance **for its leadership in response to the COVID-19 crisis**

2021

JANUARY

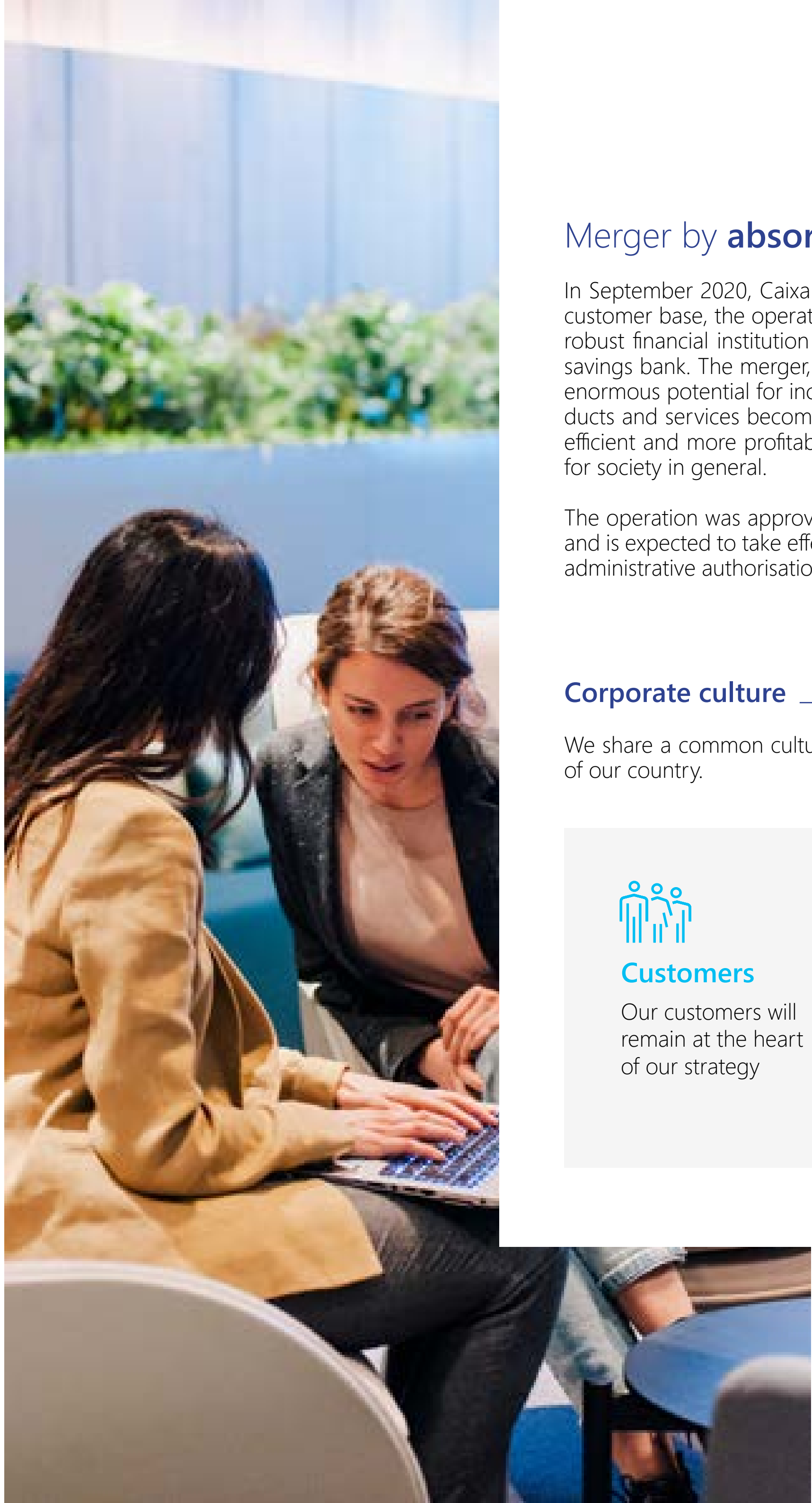
CaixaBank, **the world's highest-ranking entity in gender equality** according to Bloomberg's international index for 2021

CaixaBank issues its **second Green Bond for €1 billion**

[1] https://www.porunarecuperacionsostenible.net/manifiesto/

[2] The current trade agreement between Global Payments and CaixaBank will be maintained and extended until 2040, facilitating product innovation, a growth strategy in this business and a better service to the customer network.

[3] https://inequality-tracker.caixabankresearch.com/en/



Merger by **absorption of Bankia, S.A.**

In September 2020, CaixaBank announced the merger with Bankia. In addition to giving the Group an expanded customer base, the operation will achieve a balanced and diversified geographical presence. Bankia is also a highly robust financial institution that shares similar roots and founding values with CaixaBank based on its origins as a savings bank. The merger, in addition to providing significant cost savings (around €770 million per year), offers an enormous potential for income synergies (close to €290 million per year), with the CaixaBank Group's financial products and services becoming available to Bankia's current customers. The operation will produce a stronger, more efficient and more profitable institution that will generate more value for customers, shareholders, employees and for society in general.

The operation was approved by the shareholders at the Extraordinary General Meeting held on 3 December 2020 and is expected to take effect during the first quarter of 2021, subject to obtaining the corresponding regulatory and administrative authorisations. It is planned that the operations of the two entities will be merged by the end of 2021.

Corporate culture

We share a common culture based on creating value for our stakeholders and supporting the economic recovery of our country.

Customers
Our customers will remain at the heart of our strategy

Employees
New opportunities for professional growth based on meritocracy

Shareholders
Creating value and increasing the Bank's profitability

Society
Opportunity to maximize the value of our contribution to society

The new entity

CRITICAL MASS

Generating economies of scale to improve efficiency and invest in technology and innovation on a sustained basis.

The new group will be the leading institution in the domestic market.

≈20m	≈25%	≈24%
customers	share of lending market (pro-forma)	share of deposits (pro-forma)

FINANCIAL ROBUSTNESS

Strong balance sheet with good reserves and capital ratios.

≈4.1%	≈64%	≈11.6%
pro-forma NPL ratio, the lowest among large banks in Spain	high pro-forma coverage ratio	CET1 pro-forma, including transitional IFRS9 adjustments

SUSTAINABLE RETURNS

With a balanced portfolio mix and a strong capacity to generate income.

>8%	≈47.9%
ROTE in 2022 (based on consensus of analysts)	pro-forma efficiency ratio, at very competitive levels

Shareholder structure of the combined entity and value generation

0.6845 x
Agreed swap ratio
CaixaBank shares/1 Bankia share

20% | 28%
Share premium
on unaffected prices[1] | on average 3 months[2]

~28% | ~69%
increase in EPS
2022E[3] for CaixaBank | Bankia

[1] Agreed swap ratio of 0.6845x, including a 20% premium on the closing ratio at 3 September 2020 of 0.5704x (prior to the Privileged Information published on the CNMV's website).
[2] Based on the average swap ratio for the 3 months prior to the close of 3 September 2020.
[3] Estimated net profit projections for 2022 based on the consensus published by CaixaBank and Bankia
[4] https://www.caixabank.com/en/shareholders-investors/general-information/mergers.html

>> % OF TOTAL SHARE CAPITAL

74.2% CaixaBank Shareholders
25.8 % Bankia shareholders

~37% Institutional
~30% CRITERIA
~17% Retail
~16% FROB

See detailed information on the merger[4]

Letter from the **Chairman**

***We are proud of the work carried out and also of the results** we have achieved in such a demanding environment.*

Jordi Gual Solé
Chairman

The year 2020 will be forever associated with Covid-19. The health emergency has demanded extraordinary measures that have brought about a halt in productive activity and it has severely affected the economic year we had foreseen. The banking sector, in the midst of this situation of uncertainty and as an act of responsibility, has reacted decisively to help to curtail the impact of the pandemic on our society.

At CaixaBank, we have behaved with full commitment to our customers. Thanks to the extraordinary effort and dedication of all our professionals, we have managed to keep the branch network open at all times, we have been able to approve nearly 500,000 mortgage and personal loan moratoria, and we have granted loans to businesses for more than 95 billion euros. Faithful to the spirit of our bank and our founding origins, we have been by the side of those who needed it most at a particularly troublesome time.

We are proud of the work carried out and also of the results we have achieved in such a demanding environment. Our year comes to an end with profits of 1,381 million euros after making a provision for the potential negative impact of the health crisis in the medium-long term. The strength of CaixaBank's business model has enabled us to achieve a 6.1% return on tangible capital and to improve our position of solvency despite undertaking a highly prudent strategy in recording provisions. We have achieved good results and a good capital position in an extraordinarily difficult year.

The close of this financial year also marks the end of my time as Chairman. In this term, alongside the rest of the Board and the Management of the organisation, we have worked towards one core goal: for CaixaBank to continue to be a leading and innovative group, offering the best customer service and being a benchmark in responsible banking.

Over this term of more than four years, in an extremely demanding environment, we have managed to improve our market shares in a generalised way, core revenues have grown by close to 30%, efficiency and profitability ratios have improved and our liquidity and solvency position is even stronger. Meanwhile, the company's corporate governance model has also been strengthened, introducing major advances, such as reducing the size of the Board, boosting diversity, and establishing the role of the Coordinating Director.

Throughout this period we have always remained loyal to our centuries-old management philosophy. Its comprising attributes include the dedication to service, long-term vision and anticipation of change. And it has been precisely the will and ability to think ahead that has led us to approve the integration agreement with Bankia.

The crisis has magnified certain prior trends in the banking sector that demand a decisive response. The merger with Bankia is the best we could achieve at a key time when the future of banking is being defined. It is a well-capitalised company that will enable us to obtain countless synergies, and it is also a company that has emerged from the savings banks model and, therefore, shares our will to contribute to the development of a fairer and more balanced society, through values – quality, trust and social commitment – that are strongly rooted in all of us. I am convinced that the operation will lead to a more solid, efficient and profitable organisation, which will generate value for customers, shareholders, employees and for the society as a whole.

Lastly, I would like to thank all the bank's customers, shareholders and professionals for their trust and commitment to the company. All of you make CaixaBank possible. It has been an honour to have worked at your service throughout these years, leading a company that – for over a century – has strived day after day to contribute to the financial well-being of its customers and the progress of society as a whole, with a unique banking model.

Letter from the **CEO**

CaixaBank's aim is to continue ***supporting the economy, families and society.***

Gonzalo Gortázar Rotaeche
CEO

In 2020, a particularly complex year due to the health and economic crisis arising from COVID-19, the defining characteristics of CaixaBank Group were highlighted in a very special way: its execution capability, the quality of its professional team and its commitment to society.

Thanks to the dedication of thousands of professionals and intense teamwork, our vast branch network has remained fully operational to provide service and support to customers even in the worst moments of the pandemic. Digital and remote channels have also been strengthened, and operations have been adapted to respond to the problems and needs of millions of customers: in addition to overseeing our regular activity, we have managed nearly 500,000 lending moratoria, advanced income and benefits for almost 4 million people and facilitated access to liquidity and credit to the sectors most in need.

As a result of intense work with customers, both lending and customer funds grew significantly: 7.3% and 8.1% respectively. Funding for companies, the segment of the economy that required the most credit in 2020, rose by 16.6% to 106,425 million and our share in this segment increased to 16.5%. Long-term savings management, a heading in which we already held a prominent position and which includes the management of pension plans, investment funds and savings insurance, saw growth of 3.9% to 166 billion euros and our market share rose to 23.3%.

This important commercial activity has enabled CaixaBank's core income to fall by only 0.1%, despite the harsh economic environment and the all-time low interest rate situation. The blend of stable core income and a considerable 4% reduction in expenses have allowed for an improvement in operating profit and core efficiency of 230 basis points. Attributable profit for the year stood at 1,381 million euros, after undertaking a prudent provisioning exercise and the cost of risk stood at 0.75%.

The balance sheet, which has always shown great strength, has continued to strengthen in priority areas: the CET1 capital ratio has increased significantly from 12% to 13.6%, the NPL ratio has fallen to 3.3% and the coverage ratio has risen to 67%, while liquidity has remained at very high levels of 114 billion euros at the year-end.

2020 has also been a year of remarkable progress in terms of sustainability. Both our asset management company, CaixaBank Asset Management, and our insurance firm, VidaCaixa, achieved the highest rating (A+) in the United Nations' Principles for Responsible Investment (PRI), in the strategy and governance section. We have also issued a green bond and a second a social bond. The two issues have been very successfully accepted on the market and are linked to the contribution to the United Nations Sustainable Development Goals (SDGs).

We deem it to be essential to facilitate the economic transition towards a sustainable model, which is why we are integrating ambitious environmental policies into our lending processes. We remain firmly committed to advancing the alignment of our portfolios with the goals of the Paris Agreement, in accordance with the collective commitment to United Nations Climate Action. Our special bond with "la Caixa" Banking Foundation allows us to reinforce even more our contribution to the different SDGs.

We uphold our firm commitment to the United Nations Global Pact, and we have adhered to this organisation's Principles for Responsible for Banking. CaixaBank is included in the main international sustainability indices.

In 2021, the circumstances will continue to be highly complex. CaixaBank's aim is to continue supporting the economy, families and society. In order to do this, we are convinced that we have the core elements: an effective commercial model, a strong financial position and a highly qualified and committed team. These strengths come in addition to the integration project with Bankia this year, which will enable us to end the year with a more powerful CaixaBank Group with a greater capacity to continue to undertake our core function.

Materiality

CaixaBank (hereinafter, CaixaBank, the CaixaBank Group or the Bank) conducts an annual Materiality Analysis with the aim of identifying the priority financial, economic, social and environmental issues for its stakeholders and its business. The conclusions drawn are used to help manage corporate responsibility and to establish the proper scope of the information to be reported.

This report covers the material issues identified in 2020 for which the Bank is accountable to its stakeholders. Issues are considered to be material when there is a high likelihood they could generate a significant impact on the business or on stakeholders perceptions and decisions.

The **Materiality Analysis** includes the material issues identified in 2020, classified according to their importance for the Bank and its stakeholders. Issues are classified as being of *high*, *medium* or *low* materiality. *Highly material issues* are those which are considered to be strategic for the development of CaixaBank's business and generate greater value for stakeholders.

The main new development in the analysis carried out in 2020 was the addition of a specific section on the key issues identified in response to the impact of the COVID-19 pandemic.

Methodology

The preparation of the CaixaBank Group Materiality Analysis, undertaken by an independent expert, was an exhaustive and collaborative process involving the Bank's main stakeholders (customers, employees, shareholders), as well as CaixaBank representatives and external experts.

01. IDENTIFICATION OF MATERIAL ISSUES

Exhaustive documentary analysis of internal and external sources → Preliminary longlist of 31 material issues

The initial identification of material topics was carried out through an exhaustive documentary analysis including, among other sources, strategic company data, as well as information on trends and reports from the sector, the media and other companies in the sector.

02. REVIEW AND VALIDATION OF THE FINAL LIST OF MATERIAL ISSUES

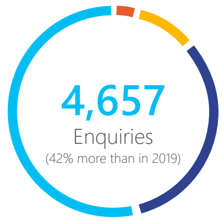
Internal work session with CaixaBank departments → Final shortlist of 28 material issues

The session addressed the grouping, selection and semantic review of the issues from the perspective of the Bank's responsible business approach and its strategic priorities and areas of action.

03. PRIORITISATION OF MATERIAL ISSUES

Ad hoc internal and external consultations with stakeholders based on a random, representative sample, and interviews with external experts → Prioritisation of material issues in 2020

ENQUIRIES MADE IN ORDER TO PRIORITISE MATERIAL ISSUES



- 1,820 Shareholders
- 1,657 Customers
- 893 Employees
- 287 Experts and analysts

10 IN-DEPTH INTERVIEWS WITH EXTERNAL EXPERTS IN THE FOLLOWING FIELDS:

- Financial
- Risks and regulations
- Innovation
- Ethics
- Intangible asset management
- Corporate Social Responsibility

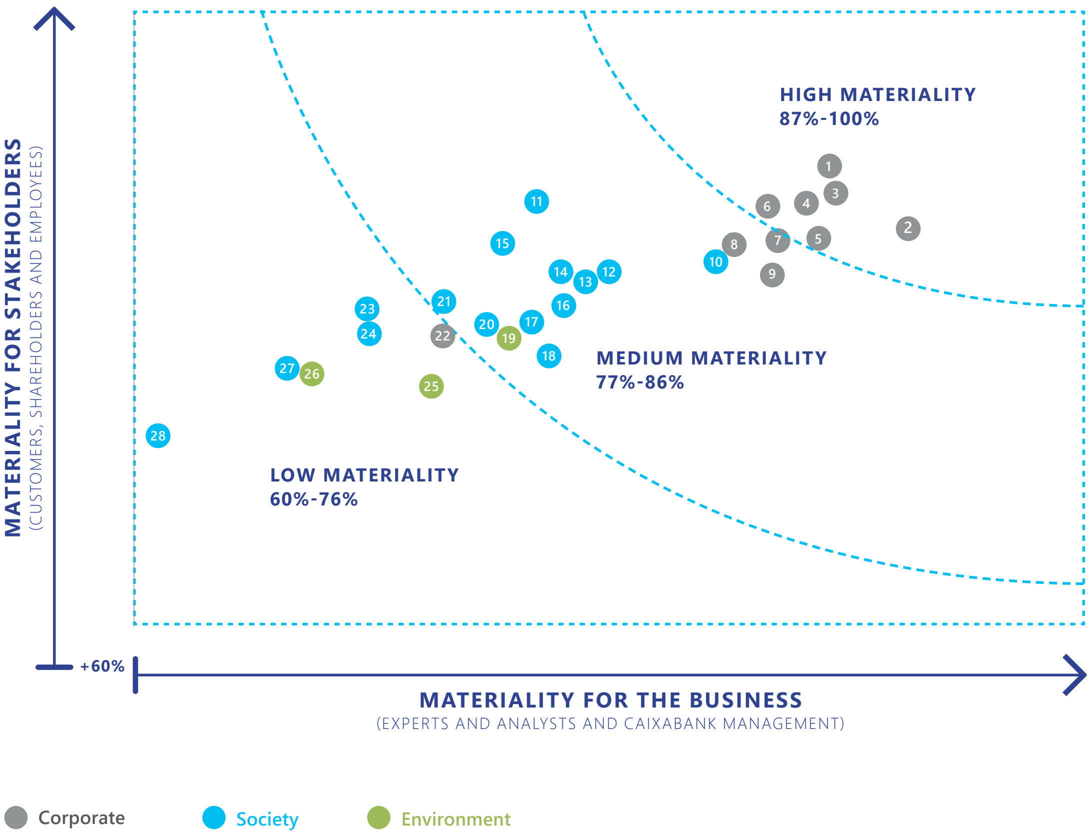
04. MATERIALITY MATRIX

The overall results are consolidated to determine priorities for the business and for the stakeholders of CaixaBank and BPI. → CaixaBank Group materiality matrix 2020

Issues are prioritised according to their score on two axes for the stakeholders and for the business.

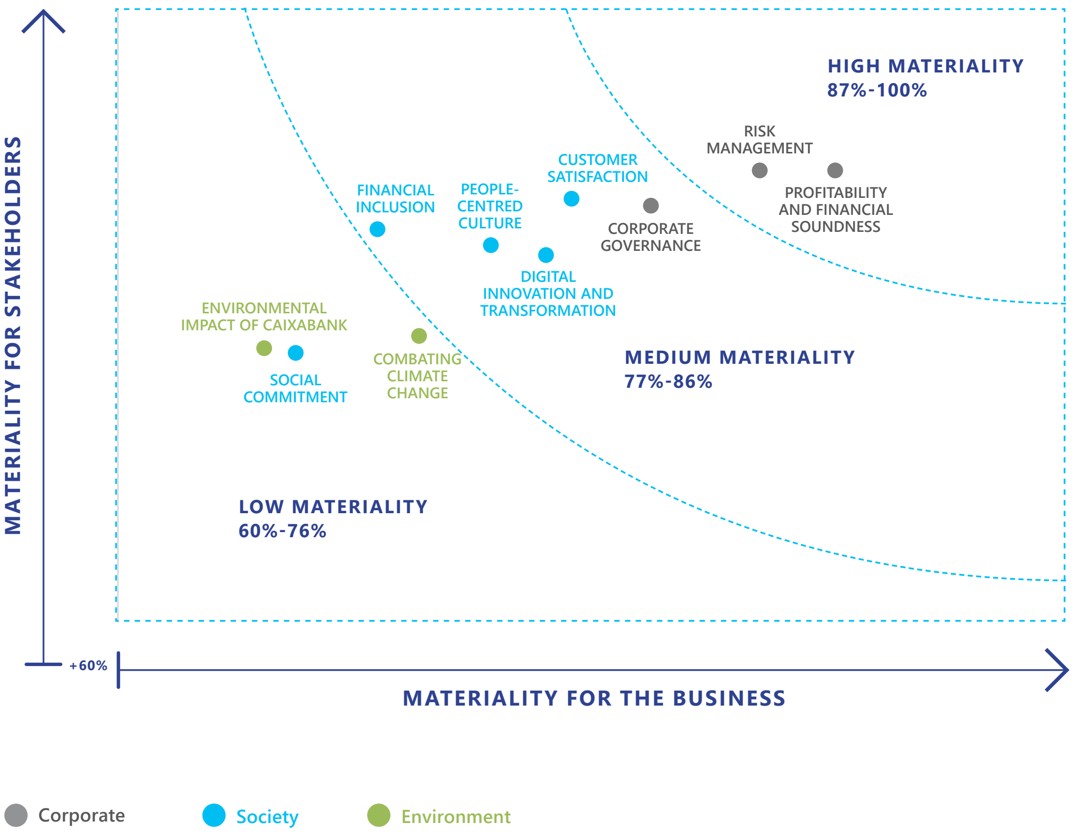
CaixaBank Group 2020 **Materiality Matrix**

In 2020, a broader list of relevant topics was used with the aim of prioritising the issues in greater detail. The results are not, therefore, directly comparable to those of 2019. In general terms, issues related to profitability and risk management are perceived as more material than previously.



1. Cybersecurity and data confidentiality
2. Balance sheet soundness and profitability
3. Long-term vision and anticipating change
4. Principled, responsible and sustainable conduct
5. Active management of financial and non-financial risks
6. Compliance with and adaptation to the regulatory framework
7. Ensure operational effectiveness and business continuity
8. Communication of understandable and transparent information
9. Good corporate governance practices
10. Responsible marketing in line with customers' needs
11. Close to the customer service and specialised advice
12. Employees' health, safety and welfare
13. Managing talent and professional development
14. Responsible use of new technology and ethical data handling
15. Solutions for customers with financial difficulties
16. Diversity, equality and work-life balance
17. Working with the Decentralised Social Programme and promoting the activities of "la Caixa" Foundation
18. Technological innovation and responsible development of new products and services
19. Managing climate change and environmental risks
20. Development of digital and remote customer service channels
21. Investment with a social impact and microloans
22. Responsible and transparent procurement
23. Financial education
24. Close to the customer service and accessible sales channels
25. Commercialisation of sustainable investment and financing products and services
26. Minimising our carbon footprint and environmental impact
27. An agile and collaborative work culture
28. Corporate volunteering

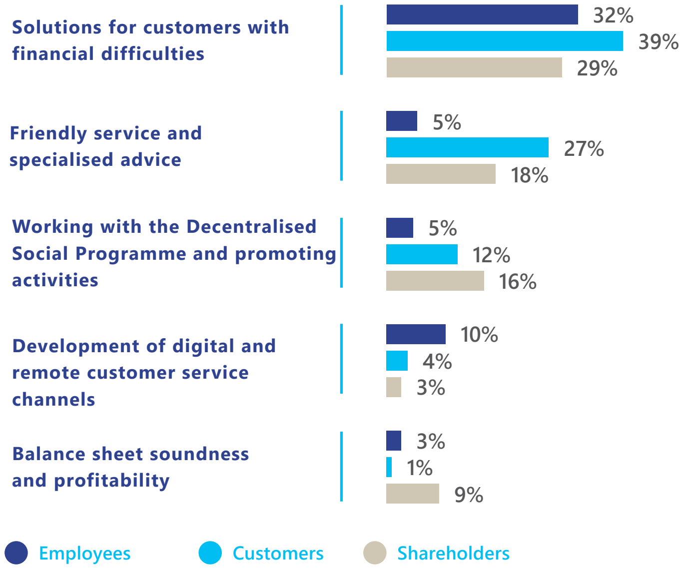
Materiality matrix by issue cluster



Priorities for dealing with the consequences of COVID-19

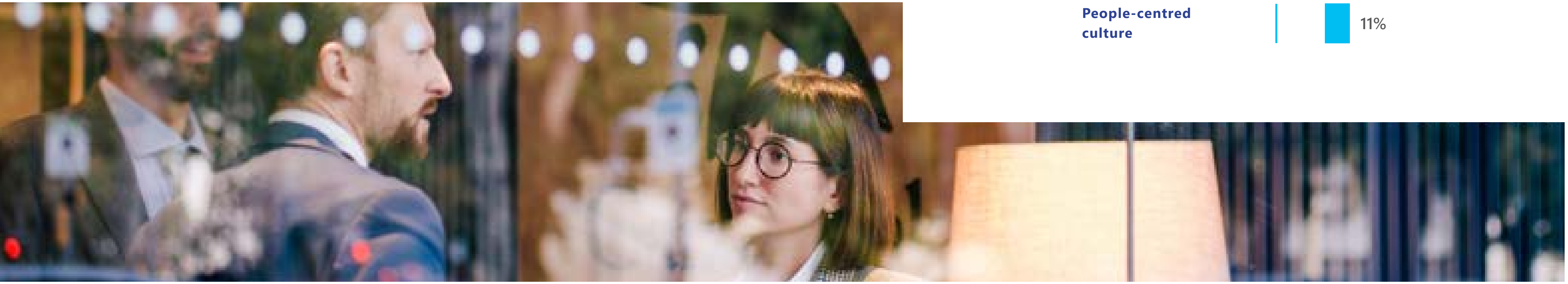
The results of the specific enquiries made on the key issues to tackle in 2021 to address the consequences of the COVID-19 pandemic were as follows:

FOR STAKEHOLDERS



FOR EXTERNAL EXPERTS

FOR CAIXABANK'S INTERNAL EXPERTS



Materiality and **Strategy**

The Bank's strategy forms the basis for the materiality analysis and the selection of issues. The analysis is in turn fed back into the strategy, to ensure it reflects the views and concerns of stakeholders and society and the current trends affecting the climate in which CaixaBank operates.

The material issues linked to the 2019-2021 Strategic Plan are as follows:

2019-2021 STRATEGIC PLAN PRIORITIES	MATERIAL ISSUES (IN ORDER OF PRIORITY)
Offering the best customer experience	10 Responsible marketing in line with customers' needs 11 Close to the customer service and specialised advice 14 Responsible use of new technology and ethical data handling 15 Solutions for customers with financial difficulties 18 Technological innovation and responsible development of new products and services 20 Development of digital and remote customer service channels
Speeding up digital transformation to become more efficient and flexible	1 Cybersecurity and data confidentiality 7 Ensure operational effectiveness and business continuity
Fostering an agile and collaborative culture that puts people first	12 Employees' health, safety and welfare 13 Managing talent and professional development 16 Diversity, equality and work-life balance 27 An agile and collaborative work culture
Generating an attractive return, while maintaining financial stability	2 Balance sheet soundness and profitability
Leading the way on responsible management and social commitment	4 Principled, responsible and sustainable conduct 8 Communication of understandable and transparent information 9 Good corporate governance practices 17 Working with the Decentralised Social Programme and promoting the activities of "la Caixa" Foundation 19 Managing climate change and environmental risks 21 Investment with a social impact and microloans 22 Responsible and transparent procurement 23 Financial education 24 Close to the customer and accessible sales channels 25 Commercialisation of sustainable investment and financing products and services 26 Minimising our carbon footprint and environmental impact 28 Corporate volunteering

CROSS-CUTTING ISSUES

3 Long-term vision and anticipating change
5 Active management of financial and non-financial risks
6 Compliance with and adaptation to the regulatory framework

Corporate   Society   Environment

Criteria and scope of the report

The contents of this report address the material issues for the CaixaBank Group and its stakeholders identified in the 2020 Materiality Analysis and in the requirements of Law 11/2018 on the disclosure of non-financial and diversity information. This includes the information needed to understand the Group's performance, results and financial situation, and the environmental and social impact of its activities, together with matters relating to employees, respect for human rights and combating corruption and bribery.

This report has been prepared in line with the following principles to ensure that the information therein is transparent, reliable and completeness:

See **Non-financial information statement**

- **Global Reporting Initiative (GRI) Guide,** under the "exhaustive" option. The criteria and principles set out in this guide for the definition of the content and quality of the report have been applied.

PRINCIPLES FOR THE DEFINITION OF THE CONTENT OF THE REPORT

- Stakeholder engagement
- Context
- Materiality
- Completeness

PRINCIPLES FOR THE QUALITY OF THE REPORT

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability

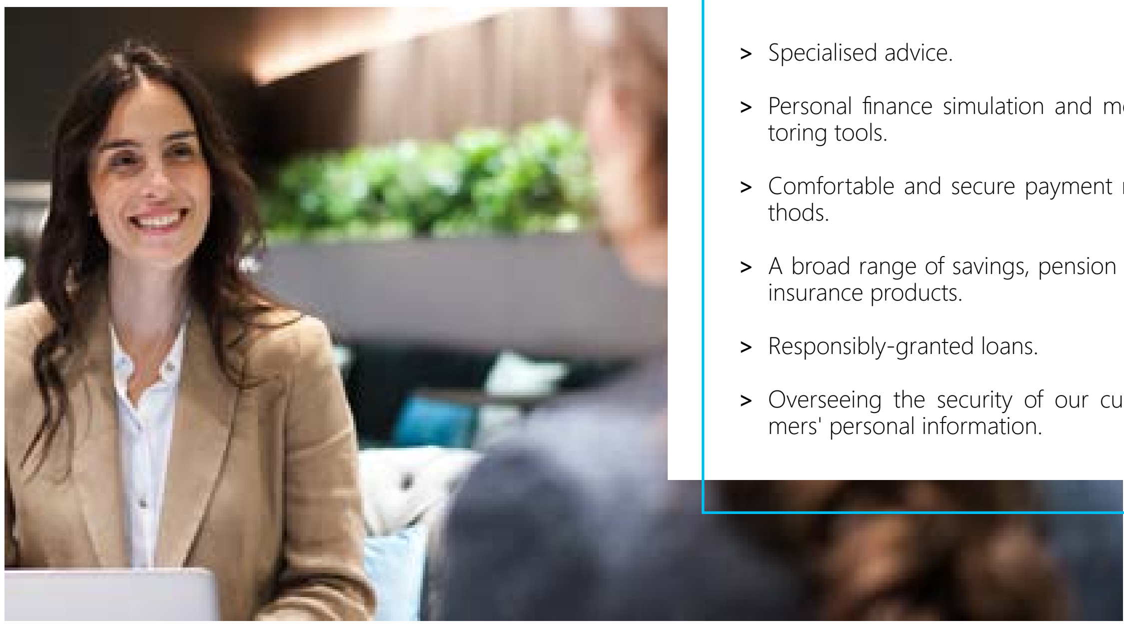
- **Framework of the International Integrated Reporting Council (IIRC)** covering strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability, completeness, consistency and comparability.
- **Principles established in the Accountability AA1000APS (2018) standard:** inclusivity, according to GRI 102-42 and GRI 102-43 indicators; materiality, according to the Materiality Study described in this report; and responsiveness to stakeholders, with the main codes, policies and performance indicators indicated in this report.
- **Principles of the UN Global Compact and Sustainable Development Goals (SDGs),** within the 2030 Agenda**.**
- **Guide for Preparing the Management Report for Listed Companies from the CNMV.**
- The materiality requirements set out in the industry standard for commercial banks of the **Sustainability Accounting Standards Board (SASB).**

This report contains performance data for CaixaBank and the subsidiary companies that form the CaixaBank Group. When the indicators reported do not refer to the Group but rather a part of it, this will be clearly stated. The information corresponding to GRI and the requirements of Law 11/2018 on the disclosure of non-financial and diversity information conforms the ISAE 3000 standard, as verified by an independent expert. Material issues for the purposes of Law 11/2018 and GRI are those classified as of High and Medium Materiality.

Ethical and responsible behaviour

CaixaBank is a financial group with a **socially responsible, long-term universal business model**, based on **quality, trust and specialisation**, offering a value proposition of products and services for each segment, treating innovation as both a strategic challenge and a distinguishing feature of its corporate culture. As a leader in retail banking in Spain and Portugal, it is a key player in supporting sustainable economic growth.

CaixaBank, S.A. is the parent company of a financial services group whose shares are traded on the stock exchanges of Barcelona, Madrid, Valencia and Bilbao, and on the continuous market. Traded on the IBEX-35 since 2011, it is also listed on the Euro Stoxx Bank Price EUR, the MSCI Europe and the MSCI Pan-Euro.



Our **mission**

"To contribute to the financial well-being of our customers and to the **progress of society**"

CaixaBank offers its customers the best tools and expert advice to make decisions and develop habits that form the basis of **financial well-being** and enable them to appropriately plan to meet recurring expenses, cover unforeseen events, maintain their purchasing power during retirement or to turn their dreams and projects into reality.

Besides contributing to our customers' financial well-being, our aim is to **support the progress of the whole of society.** We are a retail bank with deep roots wherever we operate. We therefore feel we must play our part in the progress of the communities in which we are based.

WE DO THIS WITH:

- Specialised advice.
- Personal finance simulation and monitoring tools.
- Comfortable and secure payment methods.
- A broad range of savings, pension and insurance products.
- Responsibly-granted loans.
- Overseeing the security of our customers' personal information.

WE CONTRIBUTE TO THE PROGRESS OF SOCIETY:

- By effectively and prudently channelling savings and financing, and guaranteeing an efficient and secure payment system.
- By fostering financial inclusion and education; environmental sustainability; support for diversity; housing aid programmes; and promoting corporate voluntary work.
- And, of course, through our work with the Obra Social (social programme) of the "la Caixa" Banking Foundation, whose budget is partly funded from dividends that CriteriaCaixa receives on its shares in CaixaBank. A major part of this budget is funnelled into identified local needs through the CaixaBank branch network in Spain and BPI in Portugal.

OUR VALUES

Quality

Social Commitment

Trust

OUR MISSION

To contribute to the financial well-being of our customers and to the **progress of society**

OUR CULTURE

People first

Flexibility in our approach

Working together is our strength

OUR STRATEGY

To be a **leading and innovative** financial group, with the **best customer service** and setting the benchmark for **socially responsible banking**

CUSTOMERS

- Setting the benchmark
- Relationship based on proximity and trust
- Excellent service
- Value proposition for each segment
- Commitment to innovation

SOCIETY

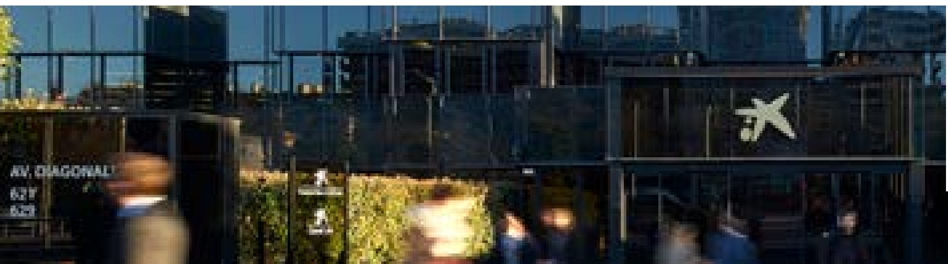
- Maximizing our contribution to the economy
- Building stable relationships based on trust
- Helping to solve the most urgent social challenges
- Transition to a low-carbon economy

SHAREHOLDERS

- Long-term creation of value
- Attractive returns
- Close, transparent relationship

EMPLOYEES

- Ensuring their well-being
- Fostering their professional development
- Promoting diversity, equal opportunities and work-life balance
- Emphasising merit



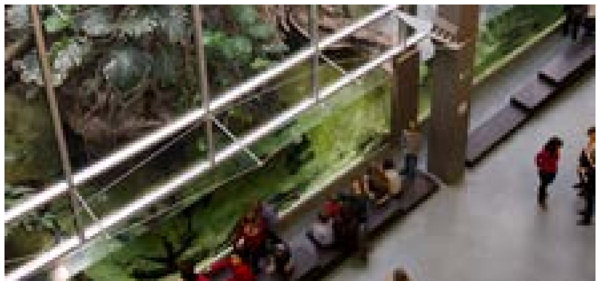
Universal banking model

A socially responsible model which covers all financial and insurance needs

12
16

Ethics and integrity

Respect for human rights is at the heart of CaixaBank's corporate values and is the starting point for the development of any legitimate business. To uphold these values, its **Corporate Human Rights Policy and its Code of Ethics and Action Principles** form the top level of CaixaBank's internal standards and regulation. They are approved by the Board of Directors and are based on the principles of the UN Universal Declaration of Human Rights and the Declaration of the International Labour Organization.



Corporate **Human Rights Policy** [1]

CaixaBank protects the human rights of each main group of stakeholders as follows:

Our responsibility to employees

CaixaBank considers its relationship with its employees to be one of its main human rights responsibilities.

CaixaBank's policies on the recruitment, management, promotion, remuneration and development of people are linked to respect for diversity, equal opportunities, meritocracy and non-discrimination on the basis of gender, race, age, disability or other circumstances.

Our responsibility to customers

CaixaBank requires its employees to have respect for people, their dignity and their fundamental values. Likewise, it strives to work with customers who share CaixaBank's values of respect for human rights.

Key points in this area include: developing new financial services and products in line with CaixaBank's aspirations with regard to human rights, building social and environmental risks into decision-making processes, fostering financial inclusion and avoiding the financing of or investment in companies and/or businesses connected with serious human rights violations, respect for confidentiality, the right to privacy and the confidentiality of customer and employee data.

Our responsibility to suppliers

CaixaBank requires its suppliers to respect human and labour rights and encourages them to implement these rights in their value chain.

Therefore, CaixaBank's practices include: requiring its suppliers to understand and respect its Code of Conduct for Suppliers and the Principles of the United Nations Global Compact, carrying out additional controls on suppliers that are considered internally to be of potentially medium-high risk, and taking any necessary corrective measures in response to failures to comply with its standards.

Our responsibility to the community

CaixaBank is committed to supporting human rights in the communities where it operates, by complying with current legislation, cooperating with government institutions and courts of law, and respecting internationally recognised human rights wherever it conducts business.

CaixaBank also promotes the awareness of international human rights principles as well as initiatives and programmes, the contribute positively to them as well as the UN Sustainable Development Goals (SDGs).

[1] https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Politica_DDHH_2019_EN.pdf

Human Rights **Due diligence and assessment**

CaixaBank strives to understand what impacts its activities have on Human Rights. To this end, it implements regular due diligence processes to assess the risk of non-compliance, which form the basis for proposing measures to prevent or remedy negative impacts and to maximise positive impacts. In the first half of 2020, CaixaBank completed its regular human rights due diligence and assessment process, which it carries out with a third party.

The assessment obtained was satisfactory and showed that the control environment is appropriate.

> CaixaBank has appropriate measures in place to deal with all the Human Rights risks to which it is exposed.

> CaixaBank is a very mature organisation in terms of protecting and respecting human rights and lives up to the commitments defined in its Corporate Human Rights Policy.

Due diligence process

> Identification of risk events according to the commitments and principles of action contained in CaixaBank's Corporate Human Rights Policy and potential human rights violations of which CaixaBank may be guilty, in line with its commitments to its employees and suppliers, as a provider of financial services and as part of the community.

> > **Identification of those human rights issues which are applicable to CaixaBank, based on the 35 human rights listed in the** *Guide to Human Rights Impact Assessment and Management* **published by the** ***World Bank Group's International Finance Corporation (IFC)*.**

> > Definition of potential risk events and assessment of their severity. 37 events were analysed.

> > Identification of the stakeholders that could be affected by each risk event.

> Definition, prioritisation and management of the criteria considered in the assessment.

> Identification of the due diligence measures that must be applied in the business itself, in the supply chain and/or via other commercial relationships in order to prevent and mitigate the identified impacts and determine how to tackle them.

The results obtained from the Human Rights due diligence and assessment process had a significant impact on CaixaBank's DJSI score for 2020

Assessment process

> The starting point is the procedure for the assessment and due diligence of human rights risks.

> Construction of human rights risk maps for each bloc according to the probability, impact and severity of the risk.

> Checks on the due diligence processes and measures put in place by CaixaBank to prevent and mitigate potential risks.

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[1]

[1] https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Resumen_Proceso_Debida_Diligencia_Assessment_DDHH_Junio_2020_en.pdf

>> DUE DILIGENCE MEASURES CLASSIFIED UNDER FOUR BLOCS AND MAIN INDICATORS AT 31 DECEMBER 2020

Human Resources management

Equal treatment in the management of people

41.6%
% of women sub-managers and above in large branches[1]

42.9%
women on the Board of Directors

Fair working conditions

2,344
employees on paid leave[2]

Freedom in the working environment

70%
participation in Commitment Study

Working environment and workplace (accessibility, safety and health)

1.04
accident frequency rate

3.4%
manageable absenteeism rate (illness and accidents)

Information security and data protection (employee privacy)

+€50 million
Invested in information security

Financing and investment

Ensuring appropriate mortgage commitments

14,455
homes in social rent programme

Business and corporate financing

630
financing applications assessed in terms of environmental risk

€2,997 million
loans linked to sustainability factors

Nature of investments

~€140 billion
of investments take ASG criteria into account[3]

Procurement and suppliers

Procurement process

€642 million
volume of purchases contracted via electronic platforms

€5.4 million
volume of procurement contracts awarded to Sheltered Employment Programmes

Marketing

Accessibility for customers

100% / 83%
towns and cities with >10,000 inhabitants where CaixaBank / BPI operate

Marketing (product design, marketing and advertising, sales)

18,710
employees with MiFiD II certification

Information security and data protection (customer privacy)

98%
of employees completed the security course in 2020

[1] Branches A and B. CaixaBank, S.A.

[2] CaixaBank, S.A.

[3] VidaCaixa and CaixaBank Asset Management, respectively.

CaixaBank Code of Ethics and Business Principles[1]

Compliance with current laws and standards

Everyone at CaixaBank must comply with prevailing laws, rules and regulations at all times.

Respect

We respect people, their dignity and fundamental values.We respect the cultures of the regions and countries where CaixaBank operates. We respect the environment.

Integrity and transparency

By having integrity and being transparent, we generate trust, a fundamental value for CaixaBank.

Excellence and Professionalism

We work diligently and effectively. Excellence constitutes one of CaixaBank's fundamental values. For this reason, we place our customers' and shareholders' satisfaction at the centre of our professional activity.

Confidentiality

We uphold the confidentiality of the information that our shareholders and customers entrust to us.

Social responsibility

We are engaged with society and the environment, and build these targets into our business activities.

Anti-Corruption Policy[2]

CaixaBank's Anti-Corruption Policy, which complements its Code of Ethics and Action Principles, ensures all forms of corruption are excluded and we conform to the highest standards of responsibility. As a signatory to the UN global Compact, CaixaBank undertakes to comply with its 10 Principles, and in particular to work to combat corruption in all its forms, including extortion and bribery (Principle No. 10).

The Policy also details the types of conduct, practices and activities that are prohibited, to prevent situations that could involve extortion, bribery, facilitation payments or influence peddling.

The policy includes and establishes:

Rules on the acceptance and giving of gifts

It is prohibited to accept gifts of any amount if the purpose is to influence the employee. In other cases, no gifts with a market value of over 150 euros may be accepted.

Gifts must not be given to public officials and authorities.

Travel and hospitality expenses

These expenses must be reasonable and related to the Entity's activity, always at the expense of CaixaBank and paid directly to the service provider.

Relationships with political parties and officials

It is prohibited to make donations to political parties and their associated foundations. Debt cancellation agreements may only be reached with political parties and their associated foundations when provided for by national party financing laws.

CaixaBank shall not contract direct lobbying or interest representation services to position itself with authorities but rather it will generally share its opinions through various associations to try to come to an understanding on the industry's position.

Additionally, the Policy covers the areas of: (i) Sponsorship, (ii) Donations and contributions to foundations and NGOs and (iii) High-risk suppliers.

[1] https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Code_of_Business_Conduct_and_Ethics_jan2019.pdf

[2] https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Anti_corruption_Policy_jan2019.pdf

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The main policies on **ethics and integrity** approved by the Board of Directors are:

Policy	Objective	Last update	Published on CaixaBank corporate website
Code of Business Conduct and Ethics	Manifesto on the values and ethical principles that underpin our activity and should govern CaixaBank's operations.	January 2019	✓
Corporate Human Rights Policy	Minimum standard for carrying out activities legally.	October 2019	✓
Anti-corruption Policy	To prevent both the Company and its external partners, directly or through third-parties, from engaging in conduct that may be contrary to the law or to the basic principles of CaixaBank's activity.	January 2019	✓
Corporate Policy on Compliance with Criminal Law	To ensure that no criminal acts occur within the organisation.	April 2020	✓
Corporate Policy for the Prevention of Money Laundering and the Financing of Terrorism (AML/CFT) and managing sanctions and international countermeasures within the CaixaBank Group	To actively promote the implementation of the highest international standards in this area, in all jurisdictions where the CaixaBank Group operates.	July 2020	✓
Corporate Policy regarding the Defence Sector	This policy regulates the conditions for maintaining business relations with companies in the sector, as well as establishing restrictions and exclusion criteria.	December 2019	✗[1]
Internal Regulations on Conduct Concerning the Securities Market	To foster transparency in markets and uphold the legitimate interests of investors at all times in accordance with Regulation 596/2014 of the European Parliament and the Securities Market Law.	July 2019	✓
General Corporate Policy on Conflicts of Interest	To prevent or deal with potential conflicts of interest that may arise in different areas and scenarios.	February 2020	✓
Corporate Privacy Policy	To establish fundamental rights to data protection and privacy.	January 2020	✗[1]

CaixaBank is firmly committed to **preventing money laundering and the financing of terrorism**. It is considered fundamental to establish the necessary measures and to revise them regularly in order to ensure, as far as possible, that CaixaBank products and services are not used for any illegal activity. In this regard, it is essential to actively collaborate with regulators and security forces and to report all suspicious activities detected. To prevent this risk, to which it is exposed, CaixaBank has a risk management model for money laundering and the financing of terrorism in place across its activities, businesses and relationships, both nationally and internationally. Spanish law requires an annual review by an independent external expert of the organisation's anti-money laundering measures. No significant deficiencies were identified in the review carried out in 2020.

Respect for the fundamental right to data protection and privacy is reflected in our code of ethics, and is the pillar upon which one of our corporate values is based: trust. The **Corporate Privacy Policy** and internal regulations on confidentiality and the processing of personal data ensure these rights are protected. To ensure risks affecting personal data management and processing are regularly reviewed, the Privacy Committee and Privacy Impact Assessment Committee are responsible for analysing and approving new processes and for monitoring the implementation of the agreed measures.

[1] Some Principles, extracted from the Policy, are published.

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Measures to ensure compliance with policies

Promoting and developing an effective culture of conduct throughout the institution is key to ensuring codes and policies are properly implemented. A communication and awareness strategy designed to strengthen this culture operates throughout the organisation. The main tools used in this strategy are:

Training:

In 2020, the variable remuneration of all CaixaBank, S.A. employees was linked to attending and passing certain compulsory training courses on regulatory matters or issues of particular sensitivity with regard to conduct. This was also extended to the rest of the Group in 2020.

34,605
EMPLOYEES WITH BONUS LINKED TO TRAINING
29,707 IN 2019, +17%

Communication:

In 2020, in addition to training courses, specific awareness-raising sessions were held in branches and specialised areas. News items, features and circulars were also published on the intranet.

260
AWARENESS-RAISING ACTIVITIES
313 IN 2019

Linking employees' variable remuneration to conduct-related risks:

Corporate challenges include meeting a target indicator based on a number of variables related to conduct (customer due diligence and the correct formalisation of operations). Employees' variable remuneration is reduced if these targets are not met.

MAIN TRAINING COURSES ATTENDED BY EMPLOYEES ON RESPONSIBLE PRACTICES

	Training in 2020	
	Linked to remuneration	Total employees who have passed the course[1]
New Queries and Reporting Channel	✓	28,733 employees
Transparency in the marketing of CaixaBank products and services	✓	27,026 employees
AML/CFT and Sanctions Update	✓	33,499 employees
Data Protection in CaixaBank	✓	35,875 employees
Information security and preventing customer fraud	✓	28,269 employees

[1] Certain trainings are prioritized based on the different companies risk.

Queries and reporting channel

The Queries and Reporting Channel is a key part of the Group's conduct management strategy. Employees can use it to ask questions about the interpretation or practical application of codes of conduct and other policies, and can report possible breaches thereof. Complaints submitted by customers are processed through CaixaBank's established customer service channels.

The procedure for resolving complaints is rigorous, transparent and objective, with strict guarantees of confidentiality and anonymity and reprisals are prohibited.

If any employees of the CaixaBank Group engage in potentially fraudulent activities or corruption, in the course of their work, such conduct will be considered an extremely serious breach of conduct under the current collective agreement, and the employees involved will incur the sanctions envisaged in the aforementioned agreement for such offences.

> A new Queries and Reporting Channel was launched in 2020, based on national and international best practices, applying a comprehensive Group vision to the reporting of breaches.

The main milestones achieved in respect of the new Channel are:

- **New platform:** this is accessible both internally and via the internet, giving year-round 24-hour access from any location and device.
- **Stakeholders:** in addition to employees, CaixaBank Directors, temporary agency staff, agents and suppliers can also access this channel.
- **Anonymous reporting option.**

THE QUERIES AND REPORTING CHANNEL IN FIGURES (2020)

38 Reports (21 in 2019)

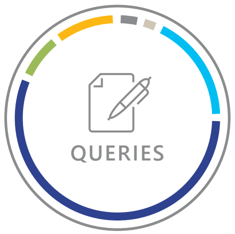
489 Queries (285 in 2019)

Of the 38 cases reported in 2020, further action was taken on 20 (53%) and 18 were rejected (47%).

Of the complaints admitted, 20% are still ongoing, while in 15% of cases no non-compliance has been detected. In 65% of cases, non-compliance has been detected and in most of these (92%) disciplinary measures have been applied.

Among the complaints received, the most frequent are those relating to product marketing, transparency and customer protection (40%) and data protection (16%).

By location, the largest proportion come from Catalonia (29%), Andalusia (21%), Portugal (21%) and Madrid (16%).



REPORTING BY TYPE		QUERIES BY TYPE
15	Product marketing, transparency and customer protection	16
6	Data protection / Confidentiality of information	10
3	Conflicts of interest	88
0	Non-compliance with the Internal Code of Conduct (ICC)	288
1	Anti-corruption Policy	22
13	Other	65

UNE 19601 Certification – Criminal Compliance Management System

In 2020, CaixaBank obtained the UNE 19601 certification for *Criminal Compliance Management Systems*, in recognition of its commitment, in accordance with best practice, to promote a responsible culture aimed at preventing crime within the organisation.

The UNE 19601 standard is the national standard for Criminal Compliance issued by the Spanish Association for Standardisation (UNE). It establishes the structure and methodology necessary to implement organisational and management models for crime prevention.

The external audit performed to certify CaixaBank's crime prevention model was carried out by AENOR, an independent third party and an expert in the certification of this type of standard.

CaixaBank has a specific **complaints channel for employees to report harassment**. This is accessible via the corporate intranet. During 2020, three formal complaints were received regarding possible occupational and sexual harassment. External consultants determined that in two of the cases there were potential indications of harassment, one of which was upheld as in fact involving harassment. In 2019, 5 formal complaints were received, none of which were finally upheld.

As established in the Protocol, reports were prepared by external consultants on the three formal complaints, with the following result: there were potential indications of harassment in two cases; in the third no harassment was found to have taken place and mediation measures between the parties were recommended.

The section on the Prevention of Harassment was a key feature of the Wengage Diversity section of the corporate intranet in 2020.

Training was also provided to raise awareness of the protocol for the prevention of harassment. Attention is also drawn to the Harassment Protocol channel during the training course on the Code of Ethics.

Responsible marketing and communication

Product design

The correct design of financial products and services, including financial instruments and banking and insurance products and services, and their proper marketing are a priority. Regulations governing different products and services are applied to ensure that CaixaBank has adequate Know Your Customer processes and communicates clearly and truthfully about the risks of its investments. These regulations cover (i) financial instruments (the Markets in Financial Instruments Directive-MiFID); (ii) banking products and services (European Banking Authority Guidelines on product oversight and governance arrangements for retail banking products); and (iii) insurance products (the Insurance Distribution Directive-IDD).

The **Product Governance Policy**, approved by the CaixaBank Board of Directors, and updated in July 2020, establishes the principles for approving the design and marketing of new products and services, and for monitoring the product's life cycle, based on the following premises:

> To meet the needs of customers or potential customers in a flexible manner.

> To strengthen customer protection.

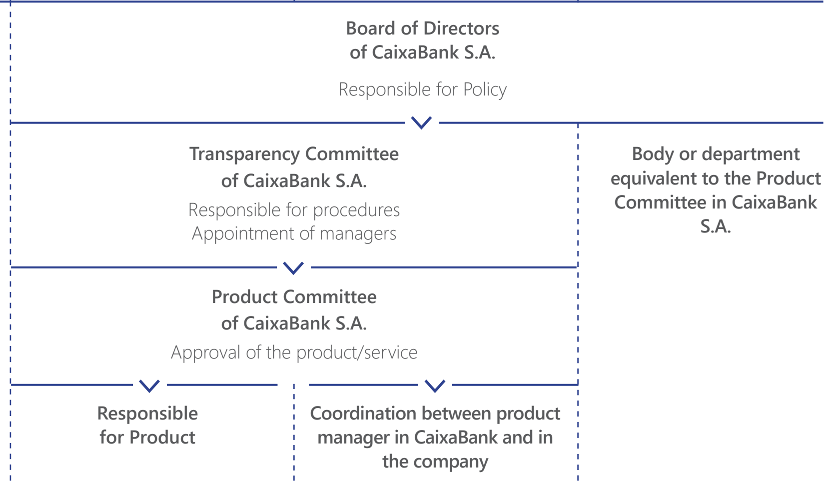
> To minimise legal and reputational risks arising from the incorrect design and marketing of products and services.

> To ensure all relevant areas are involved in the approval and monitoring of products and services, and senior management is engaged in defining and supervising the Policy.

The Policy applies to all companies controlled by the Group that produce or distribute banking, financial or insurance products.

AREAS OF RESPONSIBILITY

PRODUCT DESIGN	CaixaBank S.A.	Other companies in the group	Other companies in the group
PRODUCT MARKETING	CaixaBank S.A.	CaixaBank S.A.	Other companies in the group



The members of **the CaixaBank, S.A. Product Committee** are drawn from the control, support and business divisions to ensure it has sufficient specialised knowledge to understand and oversee products, their associated risks, and regulations on transparency and customer protection.

52
NUMBER OF SESSIONS HELD BY THE PRODUCT COMMITTEE[1]

246
PRODUCTS/SERVICES ANALYSED
218 IN 2019

4
PRODUCTS/SERVICES INITIALLY REJECTED
12 IN 2019

The Product Committees of CaixaBank Payments&Consumer and BPI reviewed 15 and 54 products, respectively.

[1] 24 face-to-face sessions and 28 written agreements

Marketing

Employees' knowledge of products and services is key to ensuring that the information conveyed to customers is clear and complete. Training ensures employees have an adequate knowledge of the products and services.

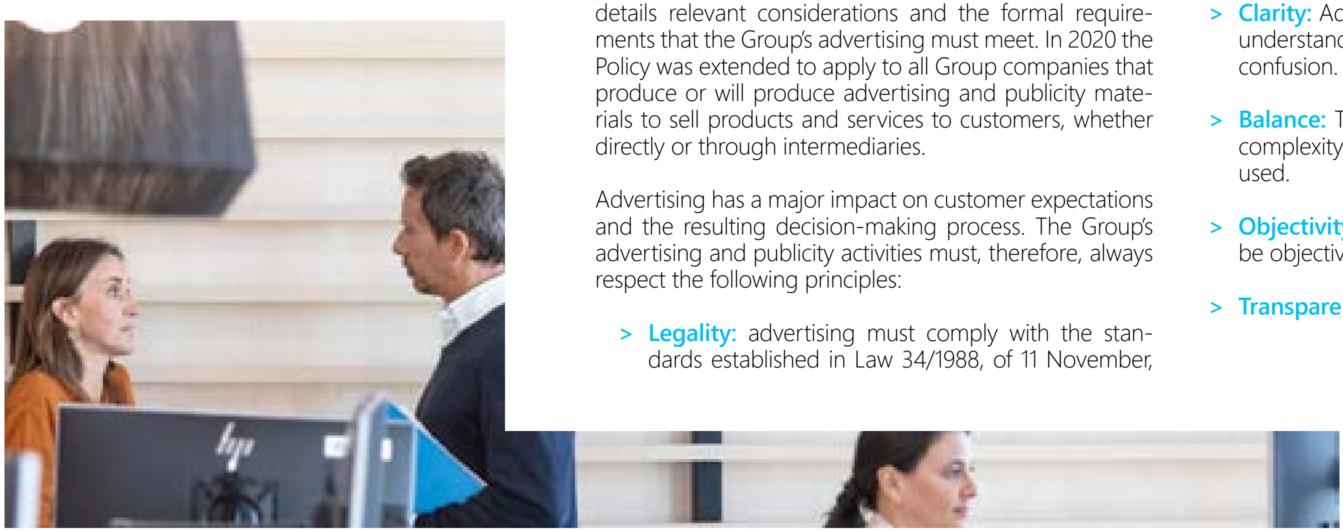
PROFESSIONALS CERTIFIED

18,710
EMPLOYEES WITH MIFID II CERTIFICATION
18,074 IN 2019

6,557
EMPLOYEES WITH CERTIFICATION ABOVE MIFID II LEVEL
6,548 IN 2019

18,066
EMPLOYEES WITH CERTIFICATION IN REAL ESTATE LAW
9,863 IN 2019

250
EMPLOYEES WITH CERTIFICATION IN THE INSURANCE DISTRIBUTION DIRECTIVE (IDD)
21,475 WITH CERTIFICATION IN CONTINUING IDD



The **CaixaBank Marketing Communications Policy**, which was updated in October 2020, includes a detailed description of the internal mechanisms and controls in place to minimise the risks related to publicity. The Policy details relevant considerations and the formal requirements that the Group's advertising must meet. In 2020 the Policy was extended to apply to all Group companies that produce or will produce advertising and publicity materials to sell products and services to customers, whether directly or through intermediaries.

Advertising has a major impact on customer expectations and the resulting decision-making process. The Group's advertising and publicity activities must, therefore, always respect the following principles:

- **Legality:** advertising must comply with the standards established in Law 34/1988, of 11 November, on advertising, in Law 3/1991, of 10 January, on unfair competition and other general rules applicable to the advertising of products and services.
- **Clarity:** Advertising must help the target customers understand the product without causing doubts or confusion.
- **Balance:** The advertising message must reflect the complexity of the product or service and the channel used.
- **Objectivity and impartiality:** The message must be objective with no subjective assessments.
- **Transparency:** The message must not deceive.

Advertising must also respect the dignity of individuals, any image and intellectual property rights held by third parties, and the corporate image of each of the Group's companies.

CaixaBank is a voluntary member of **Autocontrol**, the association for self-regulation in advertising, which encourages good advertising practice.

CaixaBank has operated a **Transparent Contracts Project** since 2018 designed to ensure transparent and responsible marketing and communication. The aim of the project is to simplify the language of contractual and pre-contractual documents for the products and services sold by CaixaBank. The product agreements reviewed in 2019 included: CaixaBank Current Accounts, CaixaBank Now and Consumer Loans. In 2020 the documentation for a further seven products was reviewed:

- MyBox House
- Mortgage loans
- MyBox auto
- Travel insurance
- Prepaid card
- Flexible investment life annuity
- Framework contract financial advice

TRANSPARENT CONTRACT PROJECT AIMS

Transparency
Greater transparency when documents are signed by customers

Clarity
Through clear, comprehensible language

Trust
Improving the customer's experience and inspiring confidence when they sign

Security
And providing greater legal security for the customer and the organisation

ADVERTISEMENTS OR ADVERTISING CAMPAIGNS REFERRED TO AUTOCONTROL FOR REVIEW

4,764
IN 2020
3,279 IN 2019

2,602
POSITIVE:
NO ISSUES WERE FOUND WITH THE CONTENT
2,196 IN 2019

2,161
WITH CHANGES:
CHANGES WHERE THE ADVERTISMENT WERE RECOMMENDED
1,080 IN 2019

1
NEGATIVE:
THE REVIEW ADVISED AGAINST PUBLISHING THE ADVERTISEMENT
3 IN 2019

Tax transparency

CaixaBank's social commitment is reflected in **responsible tax management,** which contributes to sustaining the public finances that fund the infrastructures and public services that are essential for progress and social development.

CaixaBank's tax strategy is based on the values that underpin its corporate culture, while it manages compliance with its tax obligations in line with its **low tax-risk profile**. The minimal adjustments required to CaixaBank's tax returns reflect this low risk approach.

CaixaBank understands tax risk as the risk of negative effects on its financial statements and/or the Group's reputation, arising from tax-related decisions by the organisation or by tax and judicial authorities. It is covered under Legal/Regulatory Risk in the Risk Taxonomy.

In all jurisdictions where CaixaBank operates, it diligently complies with any tax obligations arising from its economic activity. Tax compliance mainly refers to:

i. The payment of all taxes generated on CaixaBank's own business activities,

ii. The collection of taxes from third parties arising from their economic relationship with CaixaBank, and

iii. Complying with public authorities' information and cooperation requirements.

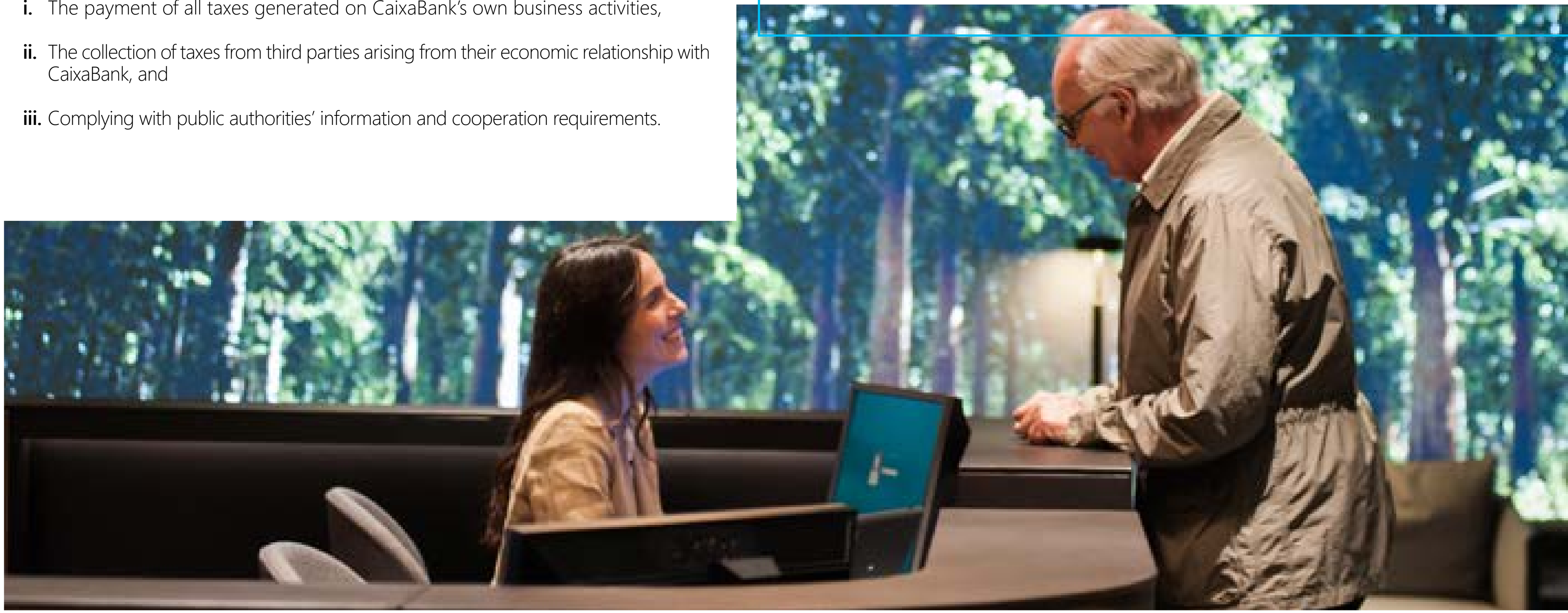
CaixaBank tax strategy [2]

CaixaBank's Tax Risk Control and Management[1] [3]

[1] Reviewed periodically. Latest update January 2020.

[2] https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/66413_Estrategia_Fiscal_2020_ING.pdf

[3] https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/66413_Politica_Riesgo_Fiscal_2020_ING.pdf



VOLUNTARY CODES OF GOOD TAX PRACTICE

Codes of Best Tax Practice in Spain

CaixaBank is a voluntary member and active participant in the Large Corporates Forum. The Forum includes the Tax Agency (AEAT) and major large taxpayers. Its aim is to extend and deepen their cooperative relationship through a forum where the main tax issues can be analysed jointly and sector by sector.

- Approved by the Large Companies Forum.
- It contains a series of recommendations, voluntarily assumed by both the Tax Agency and companies, to improve the tax system through:
  - Increased legal certainty.
  - Mutual cooperation based on good faith.
  - Legitimate trust.
  - The application of responsible tax policies in companies with the knowledge of their governing bodies.

Code of Tax Practice for UK Banks

Through its London Branch:

- CaixaBank is voluntarily affiliated to this Code issued by the UK tax authorities.
- It is committed to maintaining high standards of governance and conduct in compliance with its tax obligations.

INTERPRETATION OF TAX RULES

Compliance with the obligations imposed by tax regulations means paying taxes.

- CaixaBank takes the following into account:
  - The will of the legislator.
  - The underlying economic reasonableness, in line with the OECD tax principles (Organisation for Economic Cooperation and Development) embodied in the BEPS project (Base Erosion and Profit Shifting).
- Our interpretation of tax regulations is verified by tax consultants of recognised standing, when the complexity or importance of the issue requires it, and we may request clarification from the tax authorities, if this is deemed necessary.
- Decisions on tax matters resulting from these interpretations are subsequently reviewed by CaixaBank's external auditors. In order to safeguard the independence of CaixaBank's audit, it does not employ as tax advisers the same professionals who audit its accounts.
- As a corollary of the reasonableness of the interpretation of tax rules, tax inspections verify compliance with tax obligations.

Conclusion

The interpretation of tax regulations by CaixaBank results in fair and reasonable tax management in accordance with applicable tax legislation.

Taxes managed by the CaixaBank Group and amount

OWN TAXES	THIRD PARTIES' TAXES	COLLECTION AND COOPERATION
Taxes paid by CaixaBank	Collection on behalf of the tax authorities of taxes payable by third parties arising from their economic relationship with CaixaBank	Acting as a partner to the tax authorities of Spain, its autonomous regions and local authorities, assisting them in the collection of taxes
Direct taxes > Corporate income tax > Business and property taxes **Indirect taxes** > Non-deductible VAT > Duty on transfers of assets and documented legal transactions (ITP-AJD) > Employers' social security contributions	> Personal income tax withholdings on salaries, interest and dividends received > Employees' social security contributions > VAT paid in to the tax authority	> Through the branch network, ATMs and online channels > Cooperating transparently and proactively with public authorities to combat tax evasion and fraud

CaixaBank is committed to paying taxes wherever it operates and generates value. The bulk of the taxes it pays is in Spain. It also pays taxes in countries where it has international branches. The taxes paid in relation to representative offices are principally related to employees contracted in these countries.

OWN TAXES AND TAXES COLLECTED FROM THIRD PARTIES IN 2019 AND 2020, ON A CASH FLOW BASIS

2019 — €2,633 m

BY LOCATION

€2,255 m Spain
- €1,089 m Paid by CaixaBank Group companies as the taxpayer
- €1,166 m Taxes payable by third parties deriving directly from CaixaBank activities and collected by CaixaBank on behalf of the relevant public authorities

€371 m Portugal
- €78 m Paid by CaixaBank Group companies as the taxpayer
- €293 m Taxes payable by third parties deriving directly from BPI activities and collected by BPI on behalf of the relevant public authorities

€7 m Branches and subsidiaries
- €2 m Poland
- €1 m Switzerland
- €2 m Morocco
- €0.5 m United Kingdom
- €1 m Germany
- €0.5 m France

BY TYPE

€1,172 m Own taxes paid
- €231 million Direct taxes
  - €89 m Corporate income tax
    - 83 Spain
    - 2 Portugal
    - 4 Other[3]
  - €59 m Tax on bank deposits (IDEC)
  - €83 m Other[2]
- €475 million Indirect taxes
- €466 million Employers' social security

€1,461 m Third-party taxes collected

>> **€2,077 m** consolidated profit before tax

>> **36%** Total (total tax rate)[1]

2020 — €2.654 billion

BY LOCATION

€2,301 m Spain
- €1,132 m Paid by CaixaBank Group companies as the taxpayer
- €1,169 m Taxes payable by third parties deriving directly from CaixaBank activities and collected by CaixaBank on behalf of the relevant public authorities

€328 m Portugal
- €81 m Paid by CaixaBank Group companies as the taxpayer
- €247 m Taxes payable by third parties deriving directly from BPI activities and collected by BPI on behalf of the relevant public authorities

€25 m Branches and subsidiaries
- €5 m United Kingdom
- €3 m Switzerland
- €4 m France
- €3 m Poland
- €4 m Germany
- €3 m France
- €3 m Other

BY TYPE

€1,232 m Own taxes paid
- €291 m Direct taxes
  - €170 m Corporate income tax
    - 150 Spain
    - 5 Portugal
    - 14 Other[3]
  - €62 m Tax on bank deposits (IDEC)
  - €59 m Other[2]
- €479 m Indirect taxes
- €462 million Employers' social security

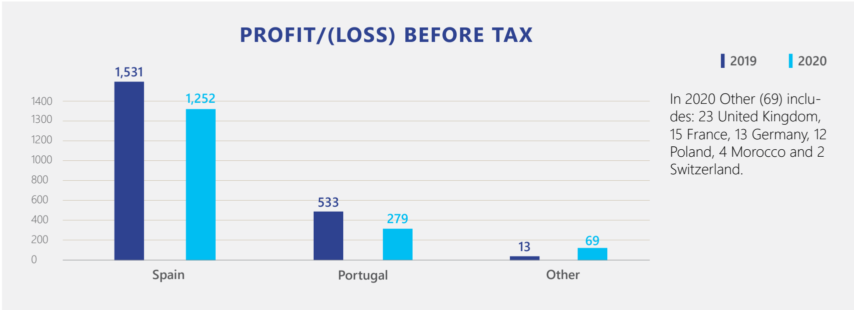
€1,422 m Third-party taxes collected

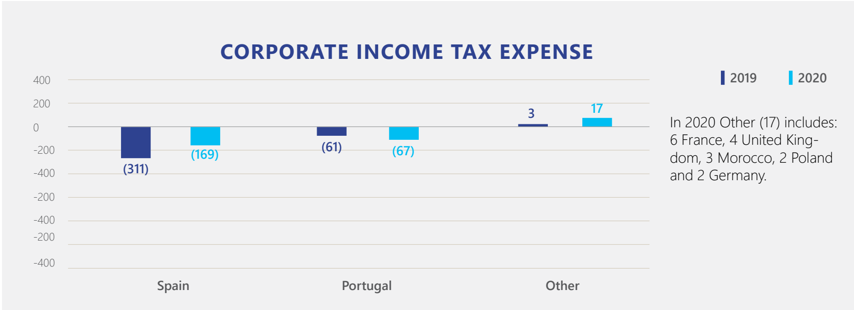
>> **€1,601 m** consolidated profit before tax

>> **43%** Total (total tax rate)[1]

[1] The total tax rate is measured as a percentage of all taxes paid divided by profit before all said taxes (1,232/(1,232+1,601))=43%
[2] This mainly corresponds to Business Tax (€26 million) and Property Tax (€31 million).
[3] Other: €6 million United Kingdom, €3 million France, €2 million Switzerland, €1 million Poland, €1 million Germany and €1 million Morocco.

CAIXABANK GROUP'S PROFIT BEFORE TAX AND CORPORATION TAX ACCRUED, BY REGION (€ MILLION)





The cash outflow related to the corporate income tax expense does not correspond to the amount disclosed in the consolidated statement of profit or loss. There are three main reasons for this:

> **Timing differences:** cash flows include corporate income tax inflows (refunds) to the tax group in Spain and companies in Portugal in respect of prior years' corporate income tax and payments on account in the current financial year. The tax expense recognised in the consolidated statement of profit or loss corresponds to the amount accrued against profits in the current year.

> **Scope of consolidation:** the tax consolidation regime in Spain treats "la Caixa" Banking Foundation and CriteriaCaixa as part of the tax group although they do not form part of the business group.

> **Unused tax credits brought forward:** finally, the last global financial recession resulted in losses for entities that were subsequently absorbed by the Group, thereby generating tax credits for the absorbing entities giving rise to a difference between the tax accrued and the tax expense payable.

CAIXABANK AS A PARTNER ENTITY IN THE HANDLING OF TAX AND SOCIAL SECURITY CONTRIBUTIONS

CaixaBank performs an important social function as a partner entity to the national, regional and local tax authorities and the social security authority in Spain:

> Collecting taxes and social security contributions from third parties.

> Paying out tax refunds to these third parties when ordered by the tax authorities.

It also cooperates transparently and proactively with public authorities to combat tax evasion and fraud. Funding and resources were dedicated to combating fraud in 2020.

Amount of public authority receipts and payments handled

€75,350 m
COLLECTED
€79,200 m IN 2019

€33,974 m
REFUNDED
€29.800 m IN 2019

CaixaBank's role in combating tax evasion and fraud

3,914
INDIVIDUAL REQUESTS FOR INFORMATION RECEIVED FROM THE SPANISH AUTHORITIES
3,200 IN 2019

11,123 seizures
PROCESSED ON BEHALF OF THE SPANISH AUTHORITIES
13,900 IN 2019

CaixaBank's stance on tax havens and territories that do no cooperate with the European Union on tax matters

As a general rule, CaixaBank avoids operating in jurisdictions classified as tax havens. Nor does it use tax structures that involve such territories or low- and zero-tax territories when there is no real economic substance for such structures. Any investment in entities that are domiciled in territories classified as tax havens is subject to a prior report on the economic basis for the investment and the approval of the governing bodies.

CaixaBank's policy on tax havens is based on the principles set out in the Group's statutory documents:

Code of Ethics

Tax Strategy

Legal Risk and Control Management Policy

Tax risk is included in this policy

CaixaBank does not currently have any direct holdings in territories classified as tax havens.

CaixaBank Group activity in Luxembourg

Luxembourg is a key jurisdiction for the financial sector for a number of reasons:

- **Efficiency** in financial matters, thanks to a specialist focus on investment products that allows financial services providers to offer attractive yields.
- Its high levels of **legal protection** based on the prompt application of legislation and a stable legal system.

The CaixaBank Group operates in a key global market for investment management, reaching more international and domestic customers.

PRINCIPLES GOVERNING THE CAIXABANK GROUP'S ACTIVITIES IN LUXEMBOURG

- CaixaBank's operations in Luxembourg are, like those of the entire Group, completely transparent and subject to the controls required of a regulated business, supervised by bodies that adhere to common European and international standards.
- CaixaBank has adopted the OECD's fiscal principles set out in the Base Erosion and Profit Shifting (BEPS) project. It does not use artificial corporate structures to transfer profits to low-tax jurisdictions. Any international expansion of its business, therefore, has real economic substance.
- The identities of our investors in Luxembourg are disclosed to the tax authorities to ensure they meet their tax obligations within a framework of complete transparency.

CaixaBank's contribution to Agenda 2030 - Sustainable Development Goals

The Sustainable Development Goals are a United Nations-driven initiative with **17 goals and 169 targets** that include new areas such as climate change, economic inequality, innovation, sustainable consumption and peace and justice, among other priorities. Following talks on the SDGs involving 193 UN member states, on 25 September 2015, at a high-level plenary meeting of the General Assembly, an agenda entitled "Transforming our World:**Agenda 2030 for Sustainable Development "** was approved, entering into force on 1 January 2016.

Owing to its size and social commitment, CaixaBank contributes to all the SDGs through its activity, social action and strategic alliances.

The Bank has integrated the 17 SDGs into its Strategic Plan and Socially Responsible Banking Plan, and contributes to all of them in a transversal manner. The Bank focuses mainly on 4 Priority SDGs which allow it to carry out its mission. The 4 priority SDGs are interconnected with the other SDGs and CaixaBank contributes to all of them conjointly.

CaixaBank's publication "**Socioeconomic Impact and Contribution to the SDGs 2020**" sets out the Group's strategy in relation to Agenda 2030 and measures its contribution to the SDGs.[1]

SDGS

[1] https://www.caixabank.com/en/about-us/publications.html

1 NO POVERTY

> Microloans and other finance with social impact
> Social accounts
> Capillarity
> Social actions
> AgroBank
> Active Housing Policy

2 ZERO HUNGER
> Microloans to families
> Eco-loans in the agricultural sector
> Decentralised Social Welfare
> No Home without food

3 GOOD HEALTH AND WELL-BEING
> Microloans for health and well-being
> Healthy company
> Virtaula health and well-being training
> Collaboration with GAVI, the Vaccine Alliance

4 QUALITY EDUCATION
> Financial Culture Plan
> Aula Programme
> Chairs*
> CaixaBank Research
> CaixaBank Talks

10 REDUCED INEQUALITIES
> Microloans and other finance with social impact
> Social accounts
> Decentralised Social Welfare
> Active Housing Policy
> Financial Culture Plan

* CaixaBank Chair of RSE at IESE, AgroBank Chair

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

> Financing under ESG criteria
> Ethics and integrity policies
> Due diligence and assessment in Human Rights
> CSR governance framework
> Adoption of the UNEP FI Principles of Responsible Banking
> VidaCaixa and CaixaBank Asset Management membership of PRI
> Verified reporting
> Certification BCorp imagin

6 CLEAN WATER AND SANITATION
> AgroBank
> Framework for sustainable, green and social bonds

7 AFFORDABLE AND CLEAN ENERGY
> Renewable energy financing
> RE100 membership
> Reduction of energy consumption
> Consumption of energy from renewable energy sources
> Green Bond

13 CLIMATE ACTION
> Members of the GECV (Spanish Green Growth Group) Signatories to the Equator Principles Renewable energy consumption Offsetting CO2 emissions Renewable energy financing

14 LIFE BELOW WATER
> AgroBank

15 LIFE ON LAND
> Framework for the issuing of Sustainable, Green and Social bonds

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
> Ethics and integrity policies
> Due diligence and assessment in Human Rights
> Information security
> Adoption of Self-monitoring

8 DECENT WORK AND ECONOMIC GROWTH

> Financing for companies and self-employed workers
> Microloans to entrepreneurs and businesses
> Investment in R&D
> Job creation

5 GENDER EQUALITY
> Equality Plan
> Wengage Programme
> UN Women Empowerment Principles
> IWEC Awards
> Microsoft STEM Careers Alliance
> Support for the main women's associations*

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
> Support for Start ups (Day One)
> Financing companies with social impact
> Investment in R&D
> Information security
> Digitisation plan
> Green bond

11 SUSTAINABLE CITIES AND COMMUNITIES
> Capilarity
> Active housing policy
> Membership of UNWTO**
> Real Estate & Homes
> Hotels & Tourism

* Equality in the company, Diversity Charter, More women better companies, Eje&Con
** United Nations World Tourism Organisation

17 PARTNERSHIPS FOR THE GOALS

> Alliances directly related to the SDGs

"la Caixa"
The first Social Action Project in Spain and one of the largest foundations in the world. Strategic alliance for the dissemination of projects and active participation in key programmes such as Incorpora, GAVI Alliance and the volunteering programme

Initiative of the Leadership and Democratic Governance Chair of ESADE with the collaboration of "la Caixa"

SDG Bonds

Aware of the role played by financial institutions in promoting the mobilisation of capital towards an inclusive and low-carbon economy, CaixaBank has issued two social bonds and a green bond within its **Framework for issuing bonds related to the SDGs** (August 2019). CaixaBank channels funds towards specific actions that contribute directly to the SDGs through the following initiatives:

In February 2021, CaixaBank issued its second green bond for €1 billion.

[1] For more details, see **SDG BONDS information**

SOCIAL BOND

September 2019

€1 billion | **5** years | **Senior Non Preferred** | Coupon of **0.625%**

Loans are issued to fight poverty, create decent jobs and boost employment in the most disadvantaged areas of Spain. The funds support loans granted in the three years prior to the issue, while 25% will be used for new loans granted in the issue year.

1 NO POVERTY

Funding loans granted by MicroBank without guarantees or collateral to individuals or families who live in Spain and whose total available income to fund daily needs such as health care, education or household and vehicle repairs is 17,200 euros or less.

8 DECENT WORK AND ECONOMIC GROWTH

Funding loans granted to self-employed workers, micro-businesses and small businesses operating in Spanish provinces with lower per capita GDP and/or a higher unemployment rate.

Mention social bond of the year (banks) by Environmental Finance.

The following impact indicators are presented in the **First Monitoring Report**[2] published in October 2020:

160,945 Loans Granted
- **147,868** to families
- **13,077** to self-employed workers and small businesses

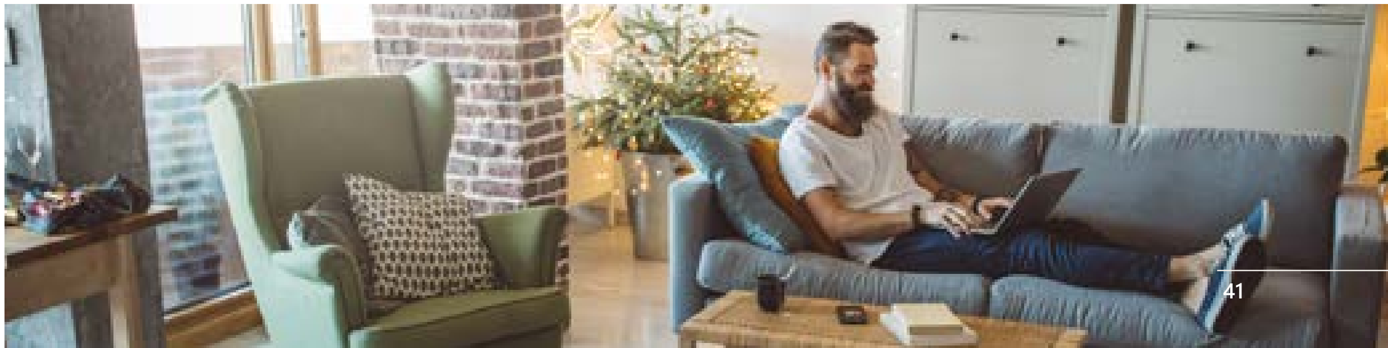
87% of beneficiaries state that the financing has had a positive impact on their well-being and has helped them achieve their objectives

€1,480m of contribution to Spanish GDP

8,207 workplaces created

[2] Impacts calculated through surveys using the input-output model and with the collaboration of an independent external consultant.

[1] https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html



COVID-19 SOCIAL BOND

July 2020

€1billion	6 years	Senior preferred	Coupon of 0.75%

100% of the funds will be allocated to financing granted in 2020 arising from Royal Decree-Law 8/2020 of 8 April on anti-COVID measures, with the aim of mitigating the economic and social impacts arising from the pandemic.Loans will be offered to entrepreneurs, microbusinesses and SMEs in the most disadvantaged regions of Spain.

GREEN BOND

November 2020

€1 billion	6 years	Senior Non Preferred	Coupon of 0.375%

Funds will be channelled to projects that contribute to environmental sustainability, such as reducing greenhouse gases, preventing pollution and adapting to climate change.

Guaranteeing access to affordable, secure, sustainable and modern energy. CaixaBank has already identified some €1,800 million in eligible renewable energy assets, following the strict criteria defined by the bank's SDG framework.

The initiative seeks to develop resilient infrastructure and sustainable industrialisation and to promote innovation. In this regard, CaixaBank has already identified some €500 million in real estate assets with the energy efficiency requirements necessary to comply with the Entity's requirements.

Alignment with the Green Bond Principles (2018), Social Bond Principles (2020) and the Sustainability Bond Guidelines (2018)

Corporate Governance

Robust Corporate Governance enables companies to maintain an efficient and methodical decision-making process, as it incorporates clarity in the allocation of roles and responsibilities and, in turn, fosters proper management of risks and efficient internal control, which promotes transparency and limits the occurrence of potential conflicts of interest. All of this drives excellence in management that results in greater value for the company and therefore for its stakeholders.

As part of our commitment to our mission and vision, we implement good Corporate Governance practices in our activity. This enables us to be a well-governed and coordinated company that is recognised for its good practices.

The information regarding the corporate governance of the Company is supplemented by the Annual Director Remuneration Report (ADRR), which is prepared and submitted to a non-binding vote at the Annual General Meeting.

Once approved by the Board of Directors and published on the CNMV website, the ACGR report is available on the CaixaBank corporate website (www.caixabank.com).

CaixaBank's Corporate Government Policy is based on the Company's corporate values and also on good practices for governance, particularly recommendations in the Good Governance Code of Listed Companies approved by the CNMV in 2015, which was revised in June 2020. This policy establishes the action principles that will regulate the Company's corporate governance.

>> Corporate governance **principles and practices**

01. Competencies and efficient self-organisation of the Board of Directors

02. Diversity and balance in the composition of the Board of Directors

03. Professionalism and duties of members of the Board of Directors

04. Balanced remuneration aimed at attracting and retaining the appropriate profile of members of the Board of Directors

05. Commitment to ethical and sustainable action

06. Protection and promotion of shareholders' rights

07. Compliance with current regulations as the guiding principle for all people who form part of CaixaBank

08. Internal control framework

09. Acceptance and update of good governance practices

10. Transparent information

Throughout the chapter, abbreviations are used with respect to certain company names of different entities: FBLC ("la Caixa" Banking Foundation), CriteriaCaixa (CriteriaCaixa, S.A.U.); as well as the CaixaBank governing bodies: the Board (the Board of Directors) or the AGM (the General Shareholders' Meeting).

Best Corporate Governance practices (G)

Of the 64 Recommendations in the Good Governance Code (excluding one non-applicable recommendation), CaixaBank is fully compliant with 57, partially compliant with five and non-compliant with one. The following list contains the recommendations with which CaixaBank non-compliant or partially compliant, and the reason:

CAIXABANK IS PARTIALLY COMPLIANT WITH THE FOLLOWING RECOMMENDATIONS:

Recommendation 5

Because the Annual General Meeting of 28 April 2016 approved a motion which allows the Board to issue bonds and other instruments convertible into shares with the exclusion of pre-emptive subscription rights by making any capital increases that the Board of Directors may approve under this authorisation subject to the legal limitation of 50% of the capital and not 20%. The aim of this is to provide the entity with maximum flexibility in relation to the instruments available for the integration of its regulatory capital.

Recommendation 10

Because the regulations of CaixaBank's Annual General Meeting provide for a different voting system depending on whether resolutions are proposed by the Board of Directors or by shareholders. This is to avoid counting difficulties in respect of shareholders who are absent before the vote and to resolve new proposals dealing with resolutions that contradict the proposals submitted by the Board, ensuring in all cases the transparency of counting and the proper recording of votes.

Recommendation 27

Because the proxies for voting at the headquarters of the Board, when applicable, in cases when attendance in not possible, may be carried out with or without specific instructions at the discretion of each director. The freedom to appoint proxies with or without specific instructions is considered a good Corporate Governance practice by the Company and, specifically, the absence of instructions is seen to facilitate the proxy's ability to adapt to the content of the debate.

Recommendation 36

Because with respect to the 2020 financial year, the Board of Directors has carried out the self-assessment of its operation internally after ruling out the benefit of the assistance of an external advisor, as given the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect, it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise.

Recommendation 64

Payments for termination or expiry of the CEO's contract, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the CEO's total annual remuneration, in accordance with the amounts reflected in the annual directors' remuneration report.

Furthermore, the Bank has recognised a social security supplement for the CEO to cover the contingencies of retirement, death and total, absolute or severe permanent disability, the conditions of which are detailed in the CaixaBank Directors' Remuneration Policy. In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance. By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by the Bank and their corresponding returns up to that date, provided that he/she is not terminated for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions. Under no circumstances is it envisaged that the CEO will receive retirement benefits early.

NON-COMPLIANT

Recommendation 62

Because the shares awarded to the executive directors as part of their annual bonus have a one-year retention period with no other requirements after this time.

Recommendation 2 is not deemed to be applicable as CaixaBank is not a company controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code.

Changes in the composition of the Board and its committees in the 2020 financial year

The 2020 Ordinary General Shareholders' Meeting held on 22 May set the number of members of the CaixaBank Board of Directors at fifteen, reducing the size of the Board by one. The following was also approved: the re-election of Verónica Fisas as a non-executive independent board member; and the appointment of Francisco Javier García as a non-executive proprietary board member, at the proposal of the FBLC and of CriteriaCaixa, to fill the vacancy created by the resignation of Marcelino Armenter Vidal as member of the Board of Directors of CaixaBank as of 2 April 2020. In addition, John S. Reed was appointed as Coordinating Director to replace Xavier Vives, whose mandate was not renewed at the meeting.

Subsequently, on 25 June, the Board of Directors approved the appointment by co-option of Carme Moragues as a new CaixaBank independent director, to cover the vacancy expected to be created by the resignation of the CajaCanarias Foundation (represented by Natalia Aznárez), which tendered its resignation to the Board as the reasons for its appointment had disappeared when the Shareholders' Agreement expired on 3 August.

Subsequently, however, as a result of the approval by the CaixaBank Board of Directors on 17 September of the joint plan for the merger by absorption of Bankia, S.A., the Bank announced that Francisco Javier García and Carmen Moragues, whose suitability checks were being processed by the European Central Bank, would not accept their new positions.

In the framework of the Merger, the CaixaBank Extraordinary General Shareholders' Meeting held on 3 December, in accordance with Clause 16.1.1 of the joint merger plan that proposed the partial renewal of the Board of Directors, the following appointments of CaixaBank directors were approved: José Ignacio Goirigolzarri, as an executive director; Joaquín Ayuso, Francisco Javier Campo and Eva Castillo, as independent directors; Fernando Maria Costa Duarte, as an external director; and Teresa Santero as a proprietary director, at the proposal of the FROB, in view of the stake it will hold in CaixaBank through the wholly owned company BFA Tenedora de Acciones, S.A.U. (hereinafter, BFA), once the merger is effective, and of BFA.

Furthermore, and as stated in the resolutions adopted by the CaixaBank Extraordinary General Shareholders' Meeting, Jordi Gual, Maria Teresa Bassons, Alejandro García-Bragado, Ignacio Garralda and the CajaCanarias Foundation, represented by Natalia Aznárez, have resigned as members of the Board of Directors, to take effect once the appointments of the new directors become effective following the registration of the Merger in the Mercantile Registry and the verification of their suitability as directors by the European Central Bank.

DEPARTURES

Member of the Board	Reason	Category
Xavier Vives	End of mandate	Independent
Marcelino Armenter	Resignation	Proprietary
Jordi Gual	Resignation (*)	Proprietary
Maria Teresa Bassons	Resignation (*)	Proprietary
Alejandro García-Bragado	Resignation (*)	Proprietary
Ignacio Garralda	Resignation (*)	Proprietary
CajaCanarias Foundation	Resignation (*)	Proprietary

(*) Pending merger registration, suitability verification and acceptance of appointments

APPOINTMENTS

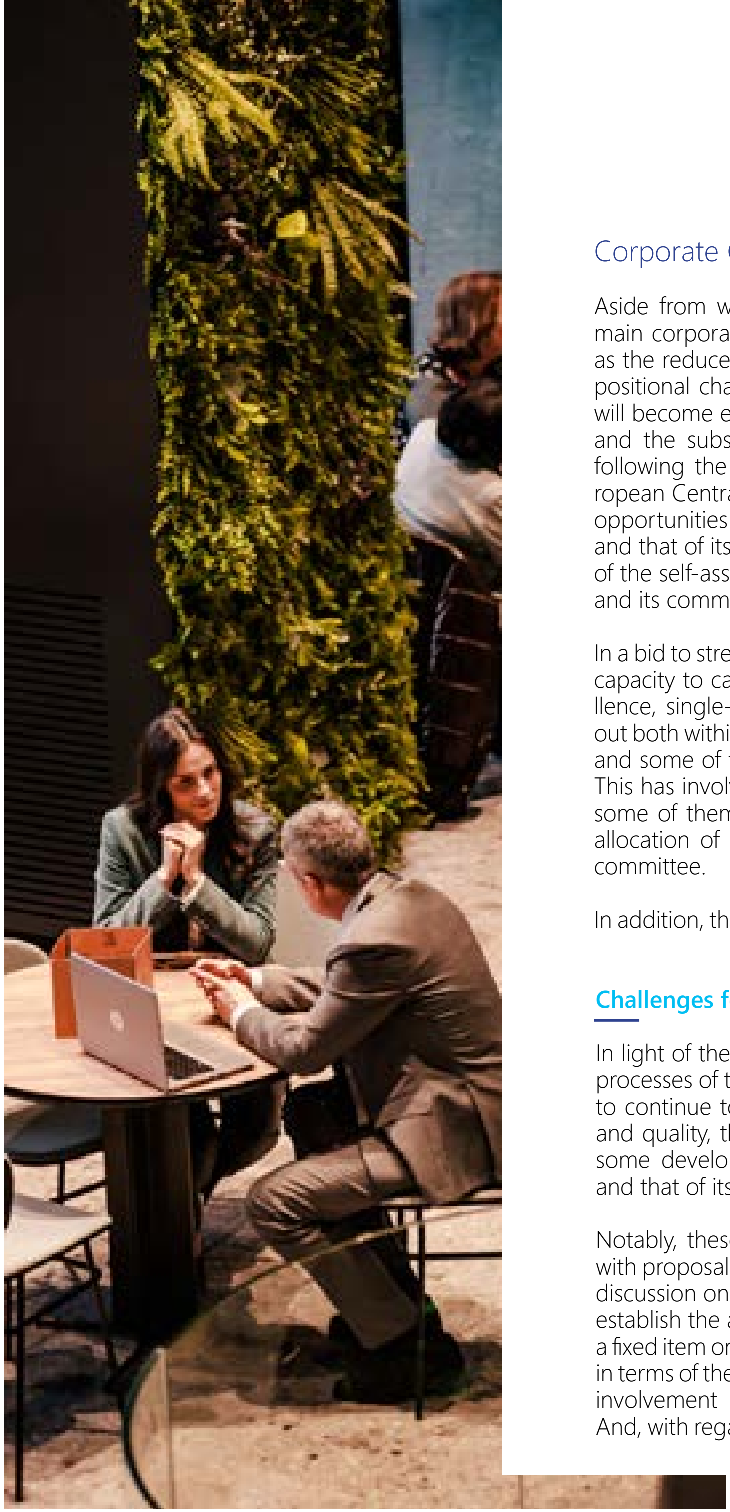
Appointments	Category
José Ignacio Goirigolzarri	Executive (*)
Joaquin Ayuso	Independent (*)
Francisco Javier Campo	Independent (*)
Eva Castillo	Independent (*)
Fernando María Costa Duarte	Other External (*)
Teresa Santero	Proprietary (*)

(*) Pending merger registration, suitability verification and acceptance of appointments

In addition to changes in the composition of members of the Board, the reorganisation of the composition of the Board committees was agreed in May 2020:

Appointment	Board Position and Committee	Replaces
Koro Usarraga	Member of Executive Committee	Xavier Vives
Eduardo Javier Sanchiz	Member of Appointments	Xavier Vives
Cristina Garmendia	Member of Remuneration Committee	Verónica Fisas
Verónica Fisas	Member of Risk Committee	-
Tomás Muniesa	Member of Risk Committee	-
Cristina Garmendia	Member of Audit and Control Committee	-

(*) Verónica Fisas has also been reappointed as a member of the Executive Committee. For more details see ORI of 22/05/2020. For more details, see other relevant information (ORI).



Corporate Governance Progress in 2020

Aside from what we have discussed previously as the main corporate governance milestones in 2020 —such as the reduced size of the Board of Directors and compositional changes due to the merger with Bankia that will become effective with the registration of the merger and the subsequent acceptance of the new directors following the verification of their suitability by the European Central Bank— the Board had established some opportunities for improvement regarding its operation and that of its Committees in 2020, based on the results of the self-assessment process undertaken by the Board and its committees last year.

In a bid to strengthen and develop the governing bodies' capacity to carry out their work with standards of excellence, single-topic training sessions have been carried out both within the Board and its specialised committees, and some of these committees have been restructured. This has involved increasing the number of members in some of them, allowing for a better distribution in the allocation of resources to the specific matters of each committee.

In addition, the improvement of the functionality of the IT systems and tools used by the Board has been promoted, the effectiveness of which was demonstrated by the fact that the Board was able to carry out its activities normally during the year in the exceptional context of the COVID-19 pandemic, which made it necessary to guarantee the operability of the Board meetings through digital channels with the appropriate guarantees and legal security. During the year, in terms of information and debate, the information received on the strategic decisions of the Group's main subsidiaries, as well as on Agenda matters, has continued to improve, with progress having been made in its optimisation to allow a more in-depth and detailed debate on the main issues and to increase the time for debate dedicated to business matters.

With regard to corporate matters, in terms of the operation of the general meetings, in May 2020, the CaixaBank General Shareholders' Meeting agreed to amend the By-laws and the AGM Regulations to allow shareholders to also be able to take part in general meetings through digital channels, via remote connection and in real time.

Challenges for 2021

In light of the results obtained from the self-assessment processes of the Board and its Committees, and in order to continue to make progress in the areas of efficiency and quality, the Board has determined and established some development objectives regarding its operation and that of its Committees in 2021.

Notably, these include matters relating to the agenda, with proposals to optimise the allocation of time to focus discussion on strategic and business issues, as well as to establish the analysis of the group's main subsidiaries as a fixed item on the Board's agenda, as far as possible and, in terms of the strategic decisions, to advance the Board's involvement in decision-making as much as possible. And, with regard to the committees, to continue to make progress on their annual plan, as well as in reporting to the Board, in some cases.

Furthermore, there is still an opportunity for improvement in continuing to expand and develop the technical working tools, as well as the training programmes, without losing sight of the capacity of the governing bodies to carry out their work with standards of excellence even in adverse, unforeseen and far-reaching circumstances that have required the implementation of analytical, communication, consensus, decision-making and leadership skills that the Board, in particular, has demonstrated in the 2020 financial year.

Our Identity
Corporate Governance
Strategic Lines
Statement of Non-financial Information
Glossary and Group structure
Independent Verification Report
Annual Corporate Governance Report 2020

Ownership

Share capital (A.1 + A.11 + A.14)

At the close of the financial year, and since 14 December 2016, the share capital of CaixaBank was 5,981,438,031 euros, represented by 5,981,438,031 shares each with a face value of 1 euro, belonging to a single class and series, with identical voting and dividend rights, and represented through book entries.

The shares into which the Company's share capital is divided are listed for trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through the Automated Trading System (Continuous Market). Furthermore, CaixaBank has not adopted any resolution regarding the issue of shares that are not traded on a regulated EU market.

Significant shareholders (A.2)

In accordance with the CNMV definition, significant shareholders are those who hold voting rights representing at least 3% of the total voting rights of the issuer (or 1% if the shareholder is a resident of a tax haven). As at 31 December 2020, the significant shareholders were as follows:

Shareholder structure

Share tranches	Shareholders[1]	Shares	% of share capital
from 1 to 499	242,975	50,499,792	0.8
from 500 to 999	108,834	77,903,944	1.3
from 1,000 to 4,999	166,920	363,346,177	6.1
from 5,000 to 49,999	44,436	505,794,751	8.5
from 50,000 to 100,000	955	64,094,105	1.1
more than 100,000[2]	603	4,919,799,262	82.3
Total	**564,723**	**5,981,438,031**	**100**

	% of voting rights attributed to the shares		% of voting rights attributed through financial instruments		
Name or corporate name of the	Direct	Indirect	Direct	Indirect	total % of voting rights
Invesco Limited	0.00	1.96	0.00	0.00	1.96
Blackrock, Inc.	0.00	2.98	0.00	0.24	3.23
"la Caixa" Banking Foundation	0.00	40.02	0.00	0.00	40.02
Norges Bank	3.01	0.00	0.00	0.00	3.02

[1] For shares held by investors trading through a custodian entity located outside of Spain, the custodian is considered to be the shareholder and appears as such in the corresponding book entry register.

[2] Includes treasury shares.

Details of indirect holding

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% voting rights attributed to shares	% of voting rights through financial	% total voting rights
Invesco Limited	Invesco Asset Management Limited	1.91	0.00	1.91
Invesco Limited	Invesco Advisers, Inc	0.01	0.00	0.01
Invesco Limited	Invesco Management, S.A.	0.03	0.00	0.03
Invesco Limited	Invesco Asset Management Deutschland Gmbh	0.00	0.00	0.00
Invesco Limited	Invesco Capital Management Llc	0.00	0.00	0.00
Blackrock, Inc	Other controlled entities belon-ging to the Blackrock, Inc Group.	2.98	0.25	3.23
"la Caixa" Banking Foundation	CriteriaCaixa, S.A.U.	40.02	0.00	40.02

The most relevant changes with regard to significant shareholdings in the last financial year are detailed below[1]:

		Status of significant share	
Date	Shareholder name	% previous share	% subsequent share
24/01/2020	Blackrock, Inc.	3.07	3.07
27/01/2020	Blackrock, Inc.	3.07	3.07
04/02/2020	Blackrock, Inc.	3.07	3.06
12/02/2020	Blackrock, Inc.	3.06	3.07
13/02/2020	Blackrock, Inc.	3.07	3.07
14/02/2020	Blackrock, Inc.	3.07	3.09
09/03/2020	Blackrock, Inc.	3.09	3.06
07/12/220	Blackrock, Inc.	3.06	3.23
10/12/2020	Blackrock, Inc.	3.23	3.23
23/01/2020	Invesco Limited	2.02	1.96
04/06/2020	Norges Bank	2.97	3.02
21/09/2020	"la Caixa" Banking Foundation	40.00	40.02

In addition to the notifications shown in the above table, BlackRock, Inc has made a further disclosure that has been cancelled.

Shareholders agreements (A.7 + A.4)

On 3 August 2020, CaixaBank informed the market by means of Other Relevant Information that the Shareholders' Agreement, signed on 3 August 2012 for the merger by absorption of Banca Cívica, had been terminated upon expiration of its term.

As part of the finalisation of the Shareholders' Agreement, the CajaCanarias Foundation has tendered its resignation as a proprietary director to the CaixaBank Board of Directors.

The Board of Directors requested that the CajaCanarias Foundation remain in its role until the former receives the resolution from the banking authorities verifying the suitability of the new director, which was subsequently appointed following the approval by the CaixaBank Board of Directors on 17 September of the joint project for the merger by absorption of Bankia.

Until the date of its termination, the Shareholders' Agreement signed on 1 August 2012 (and last amended in October 2018) between Fundación Bancaria Caja de Burgos, Fundación Bancaria Caja Navarra, Fundación Bancaria Caja Canarias and FBLC concerned at least 40.64% of the Company's share capital, according to the public data available on the CNMV website[1].

The Agreement originated from the merger by absorption of Banca Cívica by the Company, with the aim of regulating the reciprocal relations between the aforementioned foundations and their relations with CaixaBank, as shareholders of the Company. Among other undertakings, the Agreement included the commitment of the FBLC to vote in favour of the appointment of one member of the CaixaBank Board and one member of the Board of Directors of VidaCaixa proposed by the other foundations.

Outside this Agreement, the Company is not aware of any concerted actions among its shareholders, now any other type of relationship, whether of a family, commercial, contractual or corporate nature, among the significant shareholders.

[1] This % does not include the share held by Fundación Bancaria Caja de Burgos and Fundación Bancaria Caja Navarra which, as they are not significant shareholders or members of the Board, is not public.

Treasury shares (A.9 + A.10)

As at 31 December 2020, the Board has the 5-year authorisation granted at the AGM of 2016 to proceed with the derivative acquisition of treasury shares, directly and indirectly through its subsidiaries, under the following terms:

> The shares may be acquired on one or more occasions in the form of a trade, swap, dation in payment or any other form allowed by law, provided that the combined nominal amount of the shares acquired and those already held by the Company does not exceed 10% of the subscribed capital.

> When the acquisition is for consideration, the price shall be the price of Company shares on the Continuous Market at the close of the day prior to the acquisition, +/-15%.

Furthermore, the shares acquired by virtue of this authorisation may be subsequently disposed of or redeemed, or else extended to employees and directors of the Company or its group as part of the remuneration systems. In accordance with the provisions of the Internal Code of Conduct in matters relating to the securities market, CaixaBank share transactions must always be for legitimate purposes, such as contributing to the liquidity and regularising the trading of CaixaBank shares. Under no circumstances may the transactions aim to hinder the free process of formation of market prices or favour certain shareholders of CaixaBank. In this regard, the Board of Directors set the criteria for intervention in treasury shares on the basis of a new alerts system to define the margin of discretion of the inside area when managing treasury shares.

3,528,919
NUMBER OF SHARES HELD DIRECTLY

532,590
NUMBER OF SHARES HELD INDIRECTLY (*)

0.07%
% OF TOTAL SHARE CAPITAL

Number of shares held indirectly (*) through:	
VidaCaixa	14,743
Caixabank Asset Management	0
Microbank	7,935
BPI	506,446
Caixabank payments & consumer	3,466
Total	**532,590**

Treasury share transactions are carried out in isolation in an area separate from other activities and protected by the appropriate firewalls so that no inside information is made available.

Information on the acquisition and disposal of shares held in treasury during the period is included in Note 25 "Equity" to the accompanying Consolidated Financial Statements, although there were no significant movements during the year.

Regulatory Free Float (A.11)

The CNMV defines "estimated Free Float" as the part of share capital that is not in the possession of significant shareholders (according to information in previous section) or members of the board of directors or that the company does not hold in treasury shares.

0.67% Board

0.07% Treasury shares

51.02 % Regulatory Free Float (CNMV criterion)

48.2% Significant shareholders (Total)

Free Float with management criteria

In order to specify the number of shares available for the public, a definition of "Free Float with management criteria" is used that takes into account the issued shares minus the shares held in the treasury, by directors and shareholders represented on the Board of Directors, and it differs from the regulatory calculation.

40.0% CriteriaCaixa

2.8% Treasury stock, Directors and other shareholders represented on the Board

57.1% Free Float

57.1% Free Float

34% Retail

66% Institutional

Geographical distribution of institutional investors

66% Institutional

8% Asia and rest of the world

27% USA and Canada

14% Spain

15% Unidentified (foreign)

22% Rest of Europe

14% United Kingdom

Authorisation to increase capital (A.1)

As at 31 December 2020, the Board the authorisation granted by the AGM until May 2025 to increase capital on one or more occasions up to the maximum nominal amount of 2,991 million euros (50% of the share capital at the date of the proposal on 16 April 2020), under such terms as it deems appropriate. This authorisation may be used for the issue of new shares, with or without premium and with or without voting rights, for cash payments.

The Board is authorised to waive, in full or in part, the pre-emptive rights, in which case the capital increases will be limited, in general, to a total maximum amount of 1,196 million euros (20% of the share capital at the date of the proposal on 16 April 2020). As an exception, this limit does not apply to capital increases for the conversion of convertible bonds, which will be subject to the general limit of 50% of share capital.

CaixaBank holds the following bonds, as preference shares (Additional Tier 1) that may be convertible into new issue shares under certain terms and conditions without pre-emptive rights:

BREAKDOWN OF PREFERENCE SHARE ISSUES[1]
(Millions of euros)

Issue date	Maturity	Nominal amount	Nominal interest rate	Amount pending redemption 31-12-2020	Conversion	Maximum number of shares in the case of conversion
June 2017[2]	Perpetual	1,000	6.750%	1,000	CET1 < 5.125%	356,760,000
March 2018[2]	Perpetual	1,250	5.250%	1,250		483,931,250
October 2020[2]	Perpetual	750	5.875%	750		620,347,394
PREFERENCE SHARES [2]				3,000		

[1] The preference shares that may be convertible into shares are admitted to trading on the AIAF (Spanish Association of Financial Intermediaries).

[2] Perpetual issuance placed for institutional investors on organised markets, with a discretionary coupon, which may be redeemed under specific circumstances at the discretion of the Company.

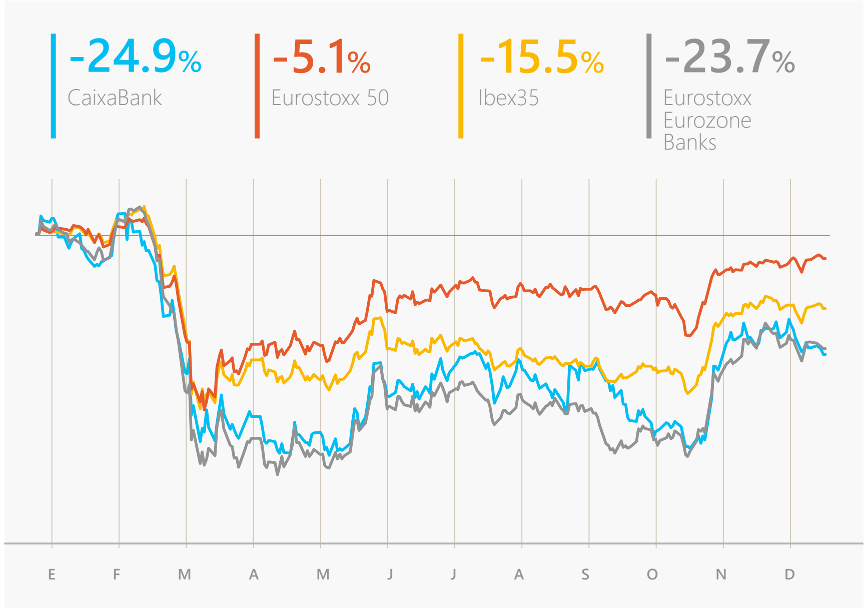
Performance of stocks (A.1)

The CaixaBank share price closed on 31 December 2020 at 2.101 euros per share, an increase of 15.9% in the fourth quarter of the year (vs. 35.4% of the Eurostoxx Banks European selection and 50.4% of the Ibex 35 banks), softening the fall in the annual calculation to -24.9% (vs. a variation of -23.7% on the Eurostoxx Banks and -27.3% on the Ibex 35 banks indices). The general indices, on the other hand, recorded somewhat better performance than the banking indices: -5.1% in the case of the Eurostoxx 50 (11.2% for the quarter) and -15.5% for the Ibex 35 (20.2% for the quarter).

Undoubtedly, 2020 has been marked by the COVID-19 pandemic and all its consequences, leading to historic stock market crashes in the first half of the year, and causing huge volatility on the markets. However, from the summer onwards, investor sentiment began a recovery which, despite the further outbreaks and new mobility restrictions, became particularly strong in the last quarter of the year, spurred by progress in the COVID-19 vaccines, as well as the results of the US elections, the breakthrough in the European recovery plan (Next Generation EU) and, towards the end of the year, the signing of the Brexit trade agreement and a new fiscal stimulus package in the US.

Against this backdrop, the main central banks kept in place the significant accommodative measures implemented throughout the spring, which mitigated the stress and the risk of financial disruption and sustained the smooth operation of markets. In the European banking sector in particular, the partial rectification of the ECB's recommendation not to distribute dividends, as well as the improved conditions of TLTRO III also contributed to some recovery in share prices in the last quarter of 2020.

PERFORMANCE OF THE MAIN STOCK MARKETS
(YEAR-END 2019 BASE 100 AND ANNUAL VARIATIONS IN %)



Stock market ratios	December 2020	December 2019	December 2018	Variation 2020-2019	Variation 2019-2018
Share price at end of period	2.101	2.798	3.164	(0.70)	(0.37)
Average daily trading volume	23,637	23,583	13,676	54	9,907
Net earnings per share (EPS) (€/share) (12 months)	0.21	0.26	0.32	(0.05)	(0.06)
Book value per share (€/share)	4.22	4.20	4.07	0.02	0.13
Tangible book value (€/share)	3.49	3.49	3.36	0.00	0.13
PER (Price/Earnings, times)	10.14	10.64	9.94	(0.50)	0.70
Price/ Tangible BV (share price / tangible book value)	0.60	0.80	0.94	(0.20)	(0.14)
Dividend yield[1]	3.33%	6.08%	4.74%	(2.75)	1.34

[1] Calculated by dividing the remuneration for the financial year 2019 (0.07 euros/share) by the closing price at the end of the period (2.101 euros/share).

Shareholder **rights**

There are no legal or statutory restrictions on the exercise of shareholders' voting rights, which may be exercised by attending the AGM either in person or, if certain conditions are met[1], through remote communication methods. Furthermore, in the context of the healthcare crisis caused by COVID-19, in the 2020 financial year the By-laws and AGM Regulations were amended to provide for the possibility to attend meetings digitally via remote connection in real time. (A.12 and B.6)

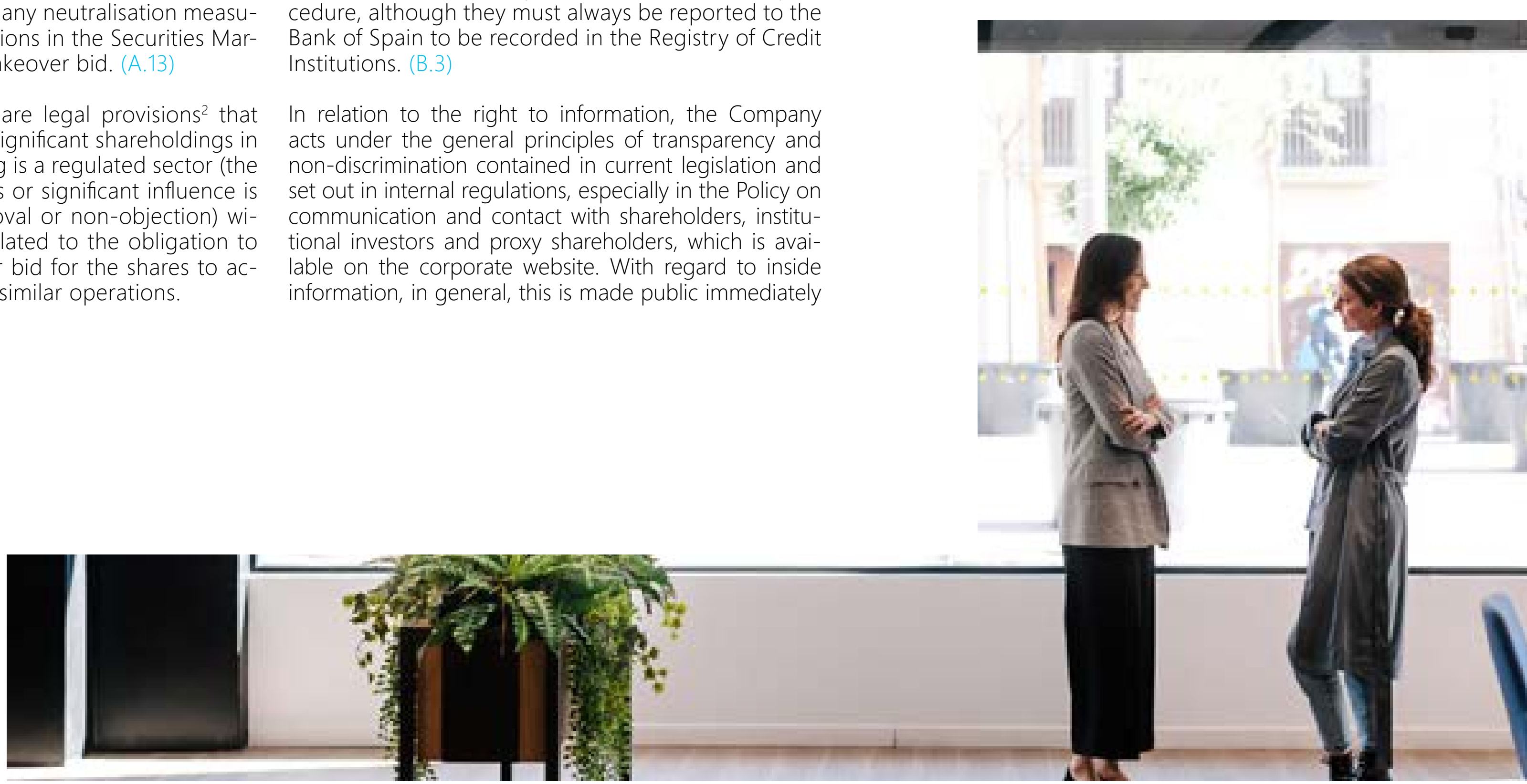
There are no statutory restrictions on the transfer of shares, other than those established by law. (A.12)

CaixaBank has not adopted any neutralisation measures (according to the definitions in the Securities Market Law) in the event of a takeover bid. (A.13)

On the other hand, there are legal provisions[2] that regulate the acquisition of significant shareholdings in credit institutions as banking is a regulated sector (the acquisition of shareholdings or significant influence is subject to regulatory approval or non-objection) without prejudice to those related to the obligation to formulate a public takeover bid for the shares to acquire control and for other similar operations.

Regarding the rules applicable to amendments to the By-laws, as well as the rules for shareholders' rights to amend them, CaixaBank's rules and regulations largely include the provisions of the Corporate Enterprises Act. In addition, as a credit institution, amendments to the By-laws are governed by the authorisation and registration procedure set forth in Royal Decree 84/2015, of 13 February. Notwithstanding the above, it should be mentioned that certain changes (including the change of registered office in Spain, the increase in share capital or the textual incorporation of legal or regulatory provisions that are imperative or prohibitive, or to comply with judicial or administrative resolutions) are not subject to the authorisation procedure, although they must always be reported to the Bank of Spain to be recorded in the Registry of Credit Institutions. (B.3)

In relation to the right to information, the Company acts under the general principles of transparency and non-discrimination contained in current legislation and set out in internal regulations, especially in the Policy on communication and contact with shareholders, institutional investors and proxy shareholders, which is available on the corporate website. With regard to inside information, in general, this is made public immediately through the CNMV and the corporate website, as well as any other channel deemed appropriate. Notwithstanding the foregoing, the Company's Investor Relations area carries out information and liaison activities with different stakeholders, always in accordance with the principles of the aforementioned Policy.

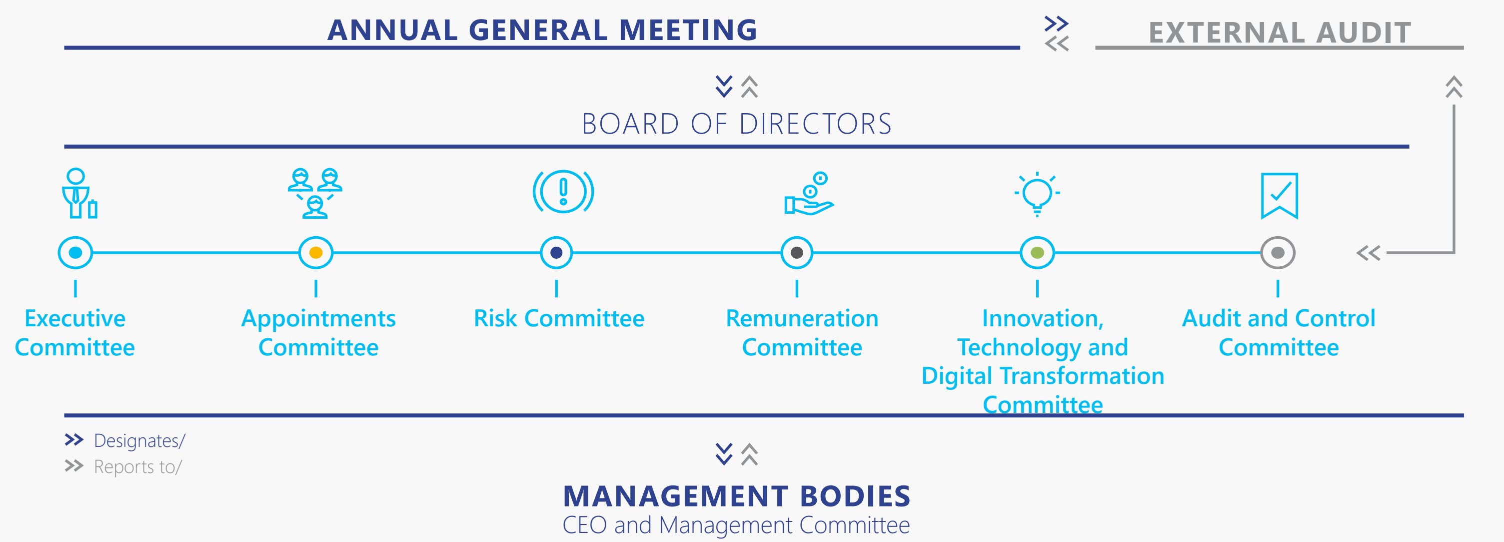


[1] Registration of ownership of shares in the relevant book-entry ledger, at least 5 days in advance of the date on which the General Meeting is to be held and ownership of at least 1,000 shares, individually or in a group with other shareholders.

[2] Regulation (EU) 1024/2013 of the Council, of 15 October 2013, conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions; Securities Market Law; and Act 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions (art. 16 to 23) and Royal Decree 84/2015, of 13 February, which implements it.

The Administration

At CaixaBank, the management and control functions in the Company are distributed among the Annual General Meeting, the Board of Directors, and its committees:



Annual General Meeting

The Annual General Meeting of CaixaBank is the ultimate representative and participatory body of the Company shareholders. Accordingly, in order to facilitate the participation of shareholders in the General Shareholders' Meeting and the exercise of their rights, the Board will adopt such measures as appropriate so that the AGM may effectively perform its duties.

ATTENDANCE AT GENERAL MEETINGS (B.4)

			Distance voting		
Date of general meeting	Physically present	Present by proxy	Electronic means	Other	Total
06/04/2018	41.48%	23.27%	0.03%	0.23%	65.01%
Of which: Free float[1]	3.78%	19.57%	0.03%	0.23%	23.61%
05/04/2019	43.67%	20.00%	0.09%	1.86%	65.62%
Of which: Free float[1]	3.02%	15.96%	0.09%	1.86%	20.93%
22/05/2020[2]	40.9%	24.92%	0.114%	0.30%	66.27%
Of which: Free float[1]	0.28%	16.90%	0.114%	0.30%	17.59%
03/12/2020[3]	43.05%	25.85%	1.17%	0.27%	70.34%
Of which: Free float[1]	2.36%	15.90%	1.17%	0.27%	19.70%

[1] Approximate information given that significant foreign shareholders hold their stakes through nominees.

[2] The General Shareholders' Meeting of May 2020 was held exclusively via electronic means (in application of the extraordinary measures in relation to COVID-19) and therefore the figure for physical attendance corresponds to remote participation by shareholders.

[3] The General Shareholders' Meeting of December 2020 was held in hybrid format (in person and electronically) and therefore figure for physical attendance corresponds to both in-person and remote participation by shareholders.

All points on the agenda were approved at the General Meeting in both May and December 2020 (B.5):

GENERAL SHAREHOLDERS' MEETING OF 22 MAY 2020

66.27% QUORUM
OF TOTAL SHARE CAPITAL

95.91%
AVERAGE APPROVAL

Resolutions of the General Shareholders' Meeting 22/05/2020	% votes issued in favour	% votes in favour out of share capital
1. Individual and consolidated annual financial statements and the management reports for 2019	99.24	65.77
2. 2019 consolidated non-financial information statement	99.88	66.19
3. Management of the Board of Directors	99.31	65.81
4. Proposal for the application of the 2019 financial results	99.76	66.11
5. Re-election of CaixaBank and consolidated group auditors for 2021	99.59	66.00
6.1 Re-election of Verónica Fisas	95.30	63.15
6.2 Appointment of Francisco Javier García	75.60	50.10
6.3 Setting of the number of directors at fifteen (15)	99.79	66.13
7. Authorisation of the Board of Directors to increase capital within the period of five years, through cash contributions and up to a maximum nominal amount of 2,990,719,015 (article 297.1.b of the CEA). Delegation of the power to waive the pre-emptive subscription right (Article 506 of the CEA)	85.37	56.57
8. Authorisation for the acquisition of own shares (Article 146 of the CEA)	98.61	65.34
9. Directors' Remuneration Policy 2020-2022	93.83	61.57
10. Amendment of articles 22, 23, 24 and 28 of the By-laws in order to provide for attendance via digital means and to implement technical improvements	99.71	66.07
11. Amendment of articles 7, 8, 10, 14 and 19 of the General Shareholders' Meeting Regulations and the introduction of the Additional Provision to specifically regulate attendance via digital means and to implement technical improvements	99.71	66.08
12. Authorisation and delegation of powers to interpret, rectify, supplement, execute, implement, convert to public documents and register the resolutions	99.92	66.22
13. Advisory vote on the Annual Report on Remuneration of the members of the Board for the 2019 financial year	93.07	61.08

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 3 DECEMBER 2020

70.33% QUORUM OF TOTAL SHARE CAPITAL

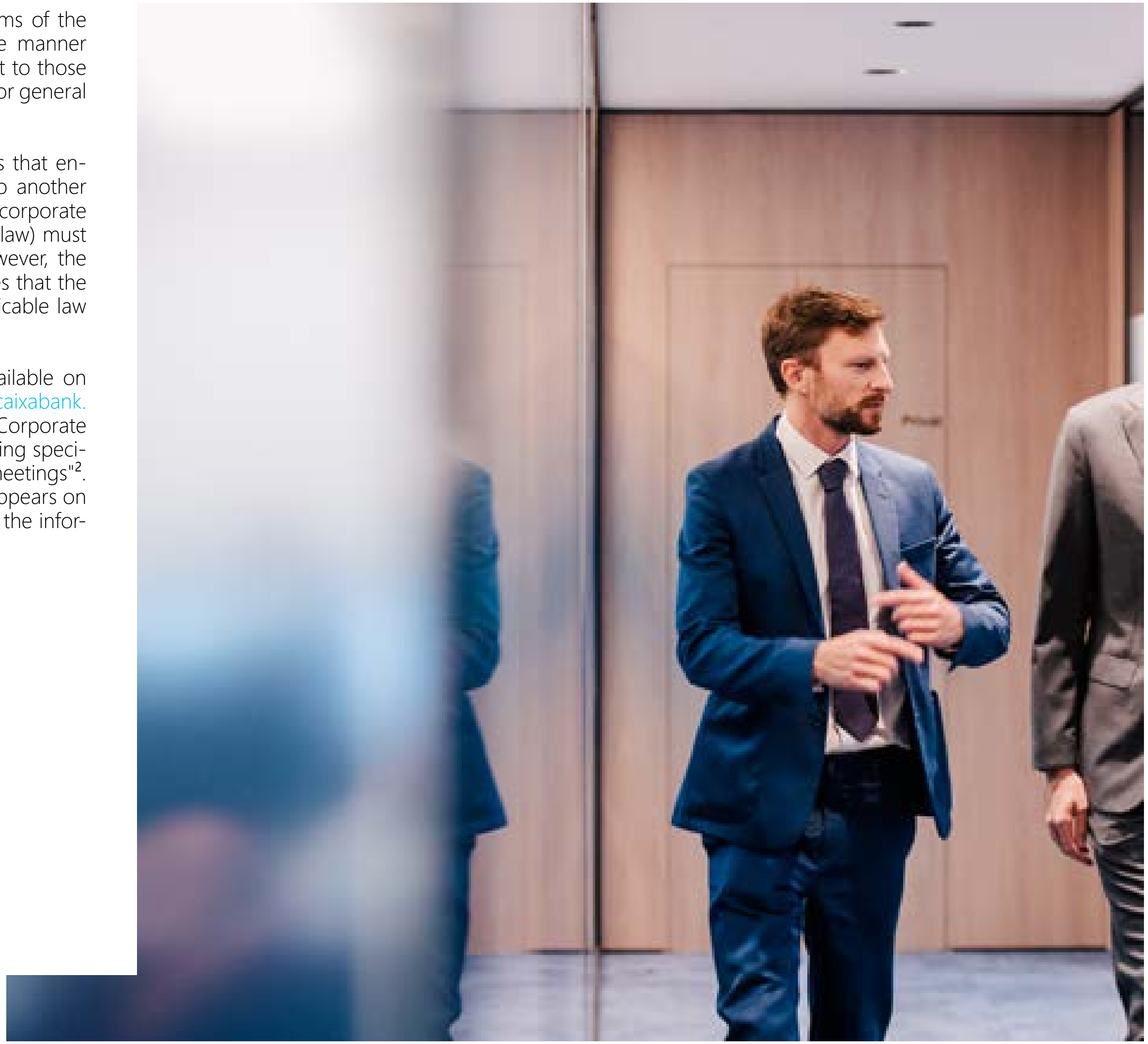
99.56% AVERAGE APPROVAL

Resolutions of the Extraordinary General Shareholders' Meeting 03/12/2020	% votes issued in favour	% votes in favour out of share capital
1. Approval of the individual balance sheet of CaixaBank closed on 30 June 2020 so that it can be considered as the merger balance sheet for the purposes of point 2 below on the agenda	99.70	70.12
2. Approval of the merger by absorption between CaixaBank, S.A. (absorbing company) and Bankia, S.A. (absorbed company)	99.71	70.13
3.1 Appointment of José Ignacio Goirigolzarri	99.30	69.84
3.2 Appointment of Joaquín Ayuso	99.63	70.07
3.3 Appointment of Francisco Javier Campo	99.64	70.07
3.4 Appointment of Eva Castillo	99.64	70.08
3.5 Appointment of Teresa Santero	99.43	69.93
3.6 Appointment of Fernando Maria Costa Duarte	99.39	69.90
4. Delegation of powers to interpret, rectify, supplement, execute and implement the agreements adopted by the Board, as well as to convert such agreements into public documents and register them	99.81	70.20

At CaixaBank, there are no differences in terms of the requirements regarding the quorum and the manner of adopting corporate resolutions with respect to those provided for in the Corporate Enterprises Act for general shareholders' meetings. (B.1, B.2).

It has not been established that the decisions that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions (other than those established by law) must be subject to the approval of the AGM. However, the Regulations of the General Meeting establishes that the AGM shall have the remit prescribed by applicable law and regulations at the Company. (B.7).

The corporate governance information is available on the corporate website of CaixaBank (www.caixabank.com) under "Shareholders and Investors – Corporate governance and remuneration policy"[1], including specific information on the general shareholders' meetings"[2]. Also, when an AGM is announced, a banner appears on the CaixaBank homepage with a direct link to the information regarding the meeting (B.8).



[1] https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/consejo-administracion.htm

[2] https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/junta-general-accionistas.html

Board of Directors

The Board of Directors is the Company's most senior representative, management and administrative body with powers to adopt agreements on all matters except those that fall within the remit of the AGM. It approves and oversees the strategic and management directives established in the interest of all Group companies and it ensures regulatory compliance and the implementation of good practices in the performance of its activity, as well as adherence to the additional principles of social responsibility that it has voluntarily assumed.

The maximum and minimum number of directors established in the By-laws is 22 and 12, respectively. (C.1.1)

The General Shareholders' Meeting of 22 May 2020 adopted the agreement to set the number of Board members at 15.

At CaixaBank, the Chairman and CEO have different yet complementary roles. There is a clear division of responsibilities between each position. The Chairman is the senior representative of the Company. The Board has appointed a CEO, the sole executive director of the Company during the 2020 financial year[1] who is responsible for the day-to-day management under the supervision of the Board. There is also a delegated committee, the Executive Committee, which has executive functions (excluding those that cannot be delegated). It reports to the Board of Directors and meets on a more regular basis.

There is also a Coordinating Director appointed from among the independent directors who, in addition to leading the periodic assessment of the Chairman, also chairs the Board in the absence of the Chairman and the Deputy Chairman, in addition to other assigned duties.

The directors meet the requirements of honourability, experience and good governance in accordance with the applicable law at all times, considering, furthermore, recommendations and proposals for the composition of administrative bodies and profile of directors issued by authorities and national or community experts.

As at 31 December 2020, the Board of Directors was composed of 14 members (without taking into account the vacancy), with one CEO and 13 external directors (six independent and seven proprietary).

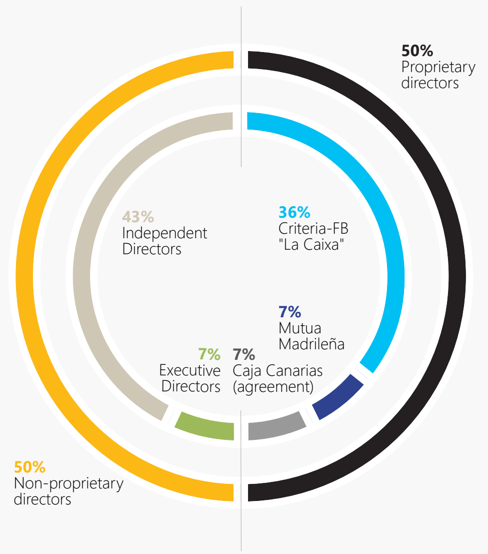
In terms of independent directors, these make up 43% of the CaixaBank Board of Directors, which is in line with the current provisions of Recommendation 17 of the Code of Good Governance for Listed Companies in companies that have one shareholder who controls more than 30% of the share capital.

In 2021, once the Merger approved by the Extraordinary General Shareholders' Meeting of 3 December takes effect, and in accordance with the appointments also approved, the percentage of independent directors will be 60% of the total members of the governing body.

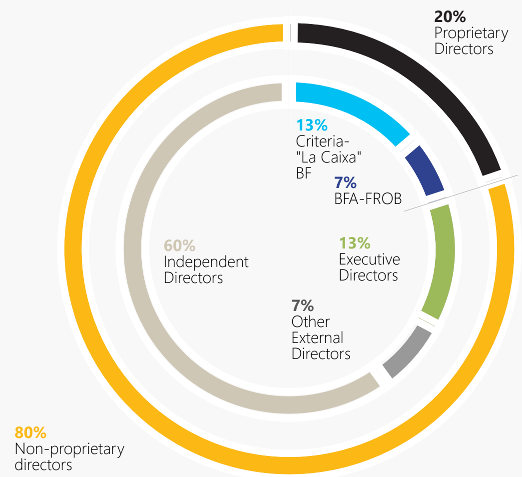
The Board will also have two executive directors (the Chairman of the Board and the CEO), an external director, as well as three proprietary directors, two of which are proposed by the FBLC and CriteriaCaixa and one by the FROB Executive Resolution Authority and BFA Tenedora de Acciones, S.A.U.

For illustrative purposes, the following chart shows the distribution of directors in the different categories once the Merger is comes into effect.

>> BOARD AT END OF 2020 - CATEGORIES OF MEMBERS OF THE CAIXABANK BOARD OF DIRECTORS



>> POST-MERGER BOARD - CATEGORIES OF MEMBERS OF THE CAIXABANK BOARD OF DIRECTORS



[1] See the ORI on changes to the Board of Directors after the Merger with Bankia at the Extraordinary General Shareholders' Meeting – https://www.caixabank.com/StaticFiles/pdfs/201203_OIR_Acuerdos_JGEA20_es.pdf

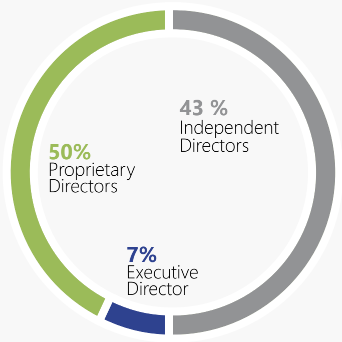
42.9%
INDEPENDENT DIRECTORS
(C.1.3)

50%
PROPRIETARY DIRECTORS
(C.1.3)

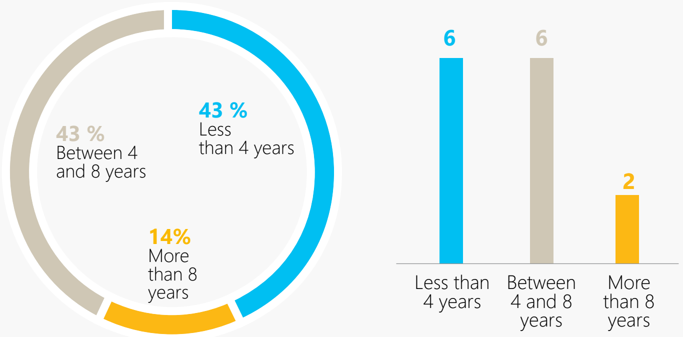
7.1%
EXECUTIVE DIRECTOR
(C.1.3)

4.8 years
TIME IN THE ROLE
5.12 YEARS IN THE CASE OF INDEPENDENT DIRECTORS

>> DIRECTORS IN EACH CATEGORY, AS AT 31 DECEMBER



>> TIME IN ROLE AS AT 31 DECEMBER



More than half of the Board members have been in their roles for less than 5 years (only 4 have been in the role for over 5 years), as a consequence of the appointments made in recent years and the gradual reduction in the size of the Board. The average number of years for which a member has been on the Board is 4.8 years.

Details of the Company's directors at year-end 2020 are set out below: (C.1.2)

	Jordi Gual	Tomás Muniesa	Gonzalo Gortázar[1]	John S. Reed	CajaCanarias Foundation[2]	Maria Teresa Bassons	Verónica Fisas	Alejandro García-Bragado	Cristina Garmendia[3]	Ignacio Garralda[4]	Amparo Moraleda	Eduardo Javier Sanchiz	José Serna	Koro Usarraga
Representative					Natalia Aznárez									
Director category	Proprietary	Proprietary	Executive	Independent	Proprietary	Proprietary	Independent	Proprietary	Independent	Proprietary	Independent	Independent	Proprietary	Independent
Position on the Board	Chairman	Deputy Chairman	CEO	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director
Date of first appointment	30/06/2016	01/01/2018	30/06/2014	03/11/2011	23/02/2017	26/06/2012	25/02/2016	01/01/2017	05/04/2019	06/04/2017	24/04/2014	21/09/2017	30/06/2016	30/06/2016
Date of last appointment	06/04/2017	06/04/2018	05/04/2019	05/04/2019	06/04/2017	05/04/2019	22/05/2020	06/04/2017	05/04/2019	06/04/2017	05/04/2019	06/04/2018	06/04/2017	06/04/2017
Election procedure	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION	AGM RESOLUTION
Date of birth	12/06/1957	30/04/1952	12/10/1965	07/02/1939	21/10/1964	06/05/1957	24/08/1964	11/03/1949	21/02/1962	01/11/1951	28/05/1964	30/03/1956	01/12/1942	08/09/1957
Mandate end date	06/04/2021	06/04/2022	05/04/2023	05/04/2023	06/04/2021	05/04/2023	22/05/2024	06/04/2021	05/04/2023	06/04/2021	05/04/2023	06/04/2022	06/04/2021	06/04/2021
Nationality	Spanish	Spanish	Spanish	American	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish

The General Secretary and Secretary to the Board of Directors, Óscar Calderón, is not a director. (C.1.29)

The details of the directors who left the Board of Directors during the year is as follows: (C.1.2)

	Director category at the time of termination	Date of last appointment	Date director left	Specialised committees of which he/she was a member	State whether the director left before end of term
Marcelino Armenter[5]	Proprietary	05/04/2019	02/04/2020	Innovation, Technology and Digital Transformation Committee	Yes
Xavier Vives[6]	Independent	23/04/2015	22/05/2020	Executive Committee. Appointments Committee.	No

[1] It has been delegated all powers delegable by law and the By-laws, without prejudice to the limitations established in the Regulations of the Board, which apply at all times for internal purposes. (C.1.9)

[2] The Shareholders' Agreement described under "Ownership – Significant Shareholders – Shareholders' Agreements (A.7)" provides for the right of signatories to propose a director at CaixaBank. (C.1.8)

[3] Cristina Garmendia is a member of the CaixaBank Private Banking Advisory Board. Remuneration received for membership of Advisory Board in 2020 amounts to 15 thousand euros, not considered significant. (C.1.3)

[4] His incorporation in the Board brings benefits due to his extensive experience and expertise, facilitating further development of the Group's current strategic alliance with Mutua Madrileña, all of which is set out in the Appointments Committee Report included in the Board of Directors Report on the proposed appointment of Mr Garralda as proprietary director approved at the 2017 AGM. (C.1.8)

[5] Reason for resignation: The fact that CriteriaCaixa, a sole-shareholder company, of which he is CEO and at the proposal of which he was appointed director of CaixaBank, was intensifying its recently implemented investment diversification strategy, mainly in listed companies. This could result in possible situations in which his status as a director of CaixaBank would interfere with the performance of his duties as CEO of CriteriaCaixa. The resignation was in line with good corporate governance practices.

[6] Reason for leaving: His mandate as an independent director was not renewed as the 12-year limit for occupying the role was reached and he was removed at the AGM on 22 May 2020.

SHARES HELD BY BOARD (A.3)

Name or corporate name of the director	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total voting rights	% of voting rights that can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Jordi Gual	0.002	0.000	0.000	0.000	0.002	0.000	0.000
Tomás Muniesa	0.005	0.000	0.001	0.000	0.006	0.000	0.000
Gonzalo Gortázar	0.019	0.000	0.005	0.000	0.024	0.000	0.000
John S. Reed	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maria Teresa Bassons	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Verónica Fisas	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Caja Canarias Foundation	0.639	0.000	0.000	0.000	0.639	0.000	0.000
Alejandro García-Bragado	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cristina Garmendia	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Ignacio Garralda	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Amparo Moraleda	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Eduardo Javier Sanchiz	0.000	0.000	0.000	0.000	0.000	0.000	0.000
José Serna	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Koro Usarraga	0.000	0.000	0.000	0.000	0.000	0.000	0.000
% of total voting rights held by the Board of Directors	**0.665**	**0.000**	**0.006**	**0.000**	**0.671**	**0.000**	**0.000**

% OF TOTAL VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS:

0.671

CV OF THE DIRECTORS (C.1.3)

JORDI GUAL
Chairman

Education

PhD in Economics from the University of California (Berkeley) and is a professor of Economics at the IESE Business School and a Research Fellow at the Centre for Economic Policy Research (CEPR).

Career

He joined "la Caixa" Group in 2005 and prior to his appointment as Chairman of CaixaBank, he was the Chief Economist and Head of Strategic Planning and Research and Director-General of Planning and Strategic Development for CriteriaCaixa. He has been a member of the Board of Directors of Repsol and served as an Economics Advisor for the European Commission's Directorate-General for Economic and Financial Affairs and as a visiting professor at the University of California (Berkeley), the Université Libre de Bruxelles and the Barcelona Graduate School of Economics.

Other positions currently held

Member of the Board of Directors of Telefónica and the Supervisory Board at Erste Bank. He is also Chairman of FEDEA, Vice President of the Círculo de Economía and Cotec Foundation for Innovation, and serves on the Boards of the CEDE Foundation, the Real Instituto Elcano and Fundación Barcelona Mobile.

TOMÁS MUNIESA
Deputy Chairman

Education

He holds a degree in Business Studies and a master's in Business Administration from the ESADE Business School.

Career

He joined "la Caixa" in 1976, and was appointed Deputy General Manager in 1992. In 2011, he was appointed General Manager of CaixaBank's Insurance and Asset Management Group, where he remained until November 2018.

He was Deputy Chairman and CEO of VidaCaixa (1997-2018).

Previously, he served as the Chairman of MEFF, Deputy Chairman of BME, Second Deputy Chairman of UNESPA, Director and Chairman of the Audit Commission of the Insurance Compensation Consortium, Director of Vithas Sanidad and Substitute Board Member of Inbursa.

Other positions currently held

Deputy Chairman of VidaCaixa and SegurCaixa Adeslas, as well as member of the Board of Trustees of ESADE Foundation and Board Member of Allianz Portugal.

GONZALO GORTÁZAR
CEO

Education

He holds a degree in Law and Business from Universidad Pontificia de Comillas (ICADE) and an MBA from the INSEAD Business School.

Career

Prior to his appointment as CEO in 2014, he was the Chief Financial Officer at CaixaBank and CEO of CriteriaCaixaCorp (2009-2011).

He previously held various positions in the investment banking division of Morgan Stanley, as well as a number roles in corporate and investment banking in Bank of America.

He was also First Vice-Chairman of Repsol, Board Member of Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.

Other positions currently held

Chairman of VidaCaixa and Board Member of Banco BPI.

JOHN S. REED
Independent

Education

He holds a degree in Philosophy, Arts and Science from Washington & Jefferson College and a degree from Massachusetts Institute of Technology (MIT)

Career

He was a lieutenant in the U.S. Army Corps of Engineers (1962-1964), subsequently joining Citibank/Citicorp and Citigroup for 35 years, the last sixteen as Chairman. He retired in the year 2000. He later returned to work as Chairman of the New York Stock Exchange (2003-2005) and was Chairman of the MIT Corporation (2010-2014).

Other positions currently held

Chairman of the Board of American Cash Exchange and Trustee of NBER. He is a Fellow of the American Academy of Arts and Sciences and of the American Philosophical Society.

NATALIA AZNÁREZ
Proprietary Director Representative

Education

She holds a degree in Business and Commercial Management from Universidad de Málaga and a diploma in Accounting and Finance from Universidad de La Laguna.

Career

In 1990, she joined the CajaCanarias marketing department and, in 1993, she became head of the Individual Customer Segment. In 2008, she was appointed Deputy Director of CajaCanarias, becoming Assistant General Manager in 2010. After Banca Cívica acquired all the assets and liabilities of CajaCanarias, she became General Manager at CajaCanarias.

Following the entity's transformation into a banking foundation, she served as General Manager until 30 June 2016.

Other positions currently held

Director of Fundación CajaCanarias, Chair of the CajaCanarias Employee Pension Plan Control Committee, Deputy Chair of Fundación Cristino de Vera, Secretary of the CajaCanarias Business

Learning and Development Foundation.

MARIA TERESA BASSONS
Proprietary Director

Education

She holds a degree in Pharmacy Studies from the University of Barcelona, specialising in hospital pharmacy.

Career

She holds a pharmacy licence. She has been Deputy Chair of the Col legi Oficial de Farmacèutics de Barcelona (1997-2004) and Secretary General of the Consell de Col legis de Farmacèutics de Catalunya (2004–2008), member of the advisory council on tobacco use of the Generalitat de Catalunya (1997–2006) and the bioethics advisory committee of the Generalitat de Catalunya (2005–2008) and Director of the INFARMA conference at Fira de Barcelona (1995 and 1997) and of the publications "Circular Farmacéutica" and "l'Informatiu del COFB".

She was a director at "la Caixa" (2005-2014), CriteriaCaixaHolding (2011-2012), trustee of the "la Caixa" Foundation (2014-2016) and a member of the Caixa Capital Risk Advisory Committee until 2018. She was a member of the Executive Committee and Chair of the Enterprise Commission in the health sector for the Barcelona Chamber of Commerce until May 2019, and member of the Oncolliga Scientific Committee.

Other positions currently held

She is on the Board of Directors of Bassline and Laboratorios Ordesa and Administrator of Terbas XXI S.L.U.

She is a member of the Oncolliga Scientific Committee.

Academic at the Royal Academy of Pharmacy of Catalonia.

VERÓNICA FISAS
Independent Director

Education

She holds a degree in Law and a master's degree in Business Administration from EAE Business School.

Career

In 2009, she joined the Board of Directors of Stanpa, Asociación Nacional de Perfumería y Cosmética, becoming Chair of Stanpa in 2019 and, in turn, Chair of Fundación Stanpa.

Other positions currently held

She has been the CEO of Natura Bissé and General Director of the Natura Bissé Group since 2007. Since 2008, she is also a trustee of the Fundación Ricardo Fisas Natura Bissé.

ALEJANDRO GARCÍA-BRAGADO
Proprietary Director

Education

He holds a degree in Law from the University of Barcelona and he is a State Lawyer.

Career

In 1984, on an extended leave of absence from the State's Law Office, he began to work for the Barcelona Stock Exchange, where he was appointed Secretary of the Board of Directors while continuing to practice law. In 1994, he left the Barcelona Stock Exchange to provide legal advice to "la Caixa". In 1995, he was appointed Deputy Secretary and, in 2003, Secretary to the Board of Directors. He was also Deputy Chair and Deputy Secretary of the Board of Trustees of "la Caixa" Banking Foundation (2014-2016). And, at CaixaBank, he was Secretary (non-member) of the Board of Directors(2009-2016) and General Secretary (2011-2014).

He was also Secretary to the Board of Directors of La Maquinista Terrestre y Marítima; Intelhorce; Hilaturas Gossipyum; Abertis Infraestructuras; Inmobiliaria Colonial; Agbar. He also served on the board of Gas Natural and was the First Deputy Chairman of CriteriaCaixa.

Other positions currently held

Member of the Board of Directors of Saba Infraestructuras.

CRISTINA GARMENDIA

Independent Director

Education

She holds a degree in Biological Sciences, specialising in Genetics, a PhD in Molecular Biology from the Severo Ochoa Molecular Biology Centre of the Autonomous University of Madrid, and an MBA from the IESE Business School of the University of Navarra.

Career

She was Minister of Science and Innovation in the Spanish Government during the IX Legislature (2008-2011). In the past, she has been Executive Deputy Chair and Financial Director of the Amasua Group, President of the Association of Biotechnology Companies (ASEBIO) and member of the Governing Board of the Spanish Confederation of Business Organisations (CEOE). She has also been a member of the governing bodies of, among other companies, Science & Innovation Link Office, Naturgy, Corporación Financiera Alba, Pelayo Mutua de Seguros, Chairwoman of Satlantis Microsats and CEO of Genetrix.

Other positions currently held

She is Director at Compañía de Distribución Integral Logista Holdings, Mediaset, Ysios Capital Partners. She is also the President of the COTEC Foundation, a member of the España Constitucional, SEPI and Women for Africa Foundations, as well as a member of the Social Council of the University of Seville.

IGNACIO GARRALDA

Proprietary Director

Education

He holds a degree in Law from Complutense University of Madrid. He has been a Notary Public, on leave, since 1989.

Career

He began his professional career as Notary for Commercial Matters (1976-1982), and from there he became a Licensed Stock Broker (1982-1989). He was a founding member of AB Asesores Bursátiles, where he was Vice-Chairman until 2001, Vice-Chairman of Morgan Stanley Dean Witter (1999-2001), Chairman of Bancoval (1994-1996) and member of the board of the Madrid Stock Exchange governing body (1991-2009).

He is Chair and CEO of Mutua Madrileña Automovilista, he has been a member of the Board of Directors since 2002, and since 2004, he has been a member of the Executive Committee of which he is currently Chair, as well as the Investment Committee.

Other positions currently held

Director of Endesa, and Chairman of its Appointments and Remuneration Committee since 1 September 2020. He is also Chairman of Fundación Mutua Madrileña and sits on the Board of Trustees of Fundación Princesa de Asturias, of Museo Reina Sofía, of Pro Real Academia Española and of the Drug Addiction Help Foundation.

AMPARO MORALEDA

Independent Director

Education

Industrial Engineering from the ICAI and MBA from the IESE Business School.

Career

She was the Chief Operating Officer of Iberdrola's International Division with responsibility for the UK and US (2009-2012) and she headed Iberdrola Ingeniería y Construcción (2009-2011). She was also a member of the Board of Directors of Faurecia (2012-2017).

She has previously worked for IBM Group. She was General Manager for IBM Spain and Portugal (2001-2009), responsible for Greece, Israel and Turkey (2005-2009). She was also assistant executive to the President of IBM corporation (2000-2001), Managing Director of INSA (subsidiary of IBM Global Services) (1998-2000) and HR Director for EMEA at IBM Global Services (1995-1997).

Other positions currently held

Independent Director at Solvay, Airbus Group and Vodafone.

She is also a member of the Supervisory Board of the Spanish National Research Council (CSIC), of the Advisory Board of SAP Ibérica, Spencer Stuart, as well as a full academic member of the Royal Academy of Economic and Financial Science, member of the Academy of Social Sciences and the Environment of Andalusia, the Board of Trustees of MD Anderson Cancer Center in Madrid. Vodafone Foundation and Airbus Foundation.

EDUARDO JAVIER SANCHIZ

Independent

Education

He holds a degree in Economics from the University of Deusto and a master's in Business Administration from the IE.

Career

He has worked with Almirall since 2004, where he was CEO (2011-2017). He was previously Executive Director of Corporate Development and Finance and CFO. He has been a member of the Board of Directors since 2005 and of the Dermatology Committee since 2015.

He also worked in various positions at Eli Lilly & Co, the American pharmaceutical company. Some of his significant positions include General Manager in Belgium, General Manager in Mexico and Executive Officer in the Business Division covering central, northern and eastern European countries.

He was a member of the American Chamber of Commerce in Mexico and of the Association of Pharmaceutical Industries in a number of countries in Europe and Latin America.

Other positions currently held

He is currently a member of the Board of Directors of Laboratorio Pierre Fabre and its Strategic Committee

JOSÉ SERNA
Proprietary Director

Education

He holds a degree in Law from Complutense University of Madrid. State Lawyer (on leave) and Notary (until 2013).

Career

In 1971, he joined the State Lawyer Corps until his leave of absence in 1983. Legal counsel to the Madrid Stock Exchange (1983-1987). Forex and Stock Market Broker in Barcelona (1987). Chairman of the Promoter of the new Barcelona Stock Exchange (1988) and Chairman of the Barcelona Stock Exchange (1989-1993).

Chairman of the Spanish Stock Market Body (1991-1992) and Deputy Chairman of MEFF (Spanish Financial Futures Market). He was also Deputy Chairman of Fundación Barcelona Centro Financiero and of Sociedad de Valores y Bolsa Interdealers, S.A.

In 1994, he became a Forex and Stock Market Broker in Barcelona.

Notary Public in Barcelona (2000-2013). He was also a member of the Board of Endesa (2000-2007) and its Group companies.

KORO USARRAGA
Independent Director

Education

She holds a degree and a master's in Business Administration from ESADE Business School.

She completed the PADE programme at IESE Business School. He is a qualified chartered accountant (Registro Oficial de Auditores de Cuentas).

Career

She worked at Arthur Andersen for 20 years, and she was appointed partner of the Audit Division in 1993.

In 2001, she assumed responsibility for the General Corporate Management of Occidental Hotels & Resorts. She was Managing Director of Renta Corporación and member of the Board of Directors of NH Hotel Group (2015-2017).

Other positions currently held

Independent Director of Vocento and Chair of its audit and compliance committee, and Administrator of Vehicle Testing Equipment and of 2005 KP Inversiones.

Our Identity
Corporate Governance
Strategic Lines
Statement of Non-financial Information
Glossary and Group structure
Independent Verification Report
Annual Corporate Governance Report 2020

RELATIONSHIPS BETWEEN SIGNIFICANT SHAREHOLDERS (OR SHAREHOLDERS REPRESENTED ON THE BOARD) AND DIRECTORS (OR THEIR REPRESENTATIVES) ARE AS FOLLOWS: (A.6)

Significant shareholder or represented on the associated board	Director or representative	Description of relationship/post
"la Caixa" Banking Foundation (CriteriaCaixa)	Alejandro García-Bragado	Member of the Board of Saba Infraestructuras, S.A.
Mutua Madrileña	Ignacio Garralda	Chairman and CEO of Mutua Madrileña
Caja Canarias Foundation[1]	Natalia Aznárez	Director of the Caja Canarias Foundation

[1] Note the shareholders' agreement explained under "Ownership – Significant Shareholders – Shareholder Agreements" (A.7).

The positions held by directors in group companies and other listed companies are as follows:

POSITIONS OF DIRECTORS IN OTHER COMPANIES IN THE GROUP (C.1.10)

Name or corporate name of Director	Corporate name of the listed company	Position
Tomás Muniesa	VidaCaixa	Deputy Chairman
Gonzalo Gortázar	VidaCaixa	Chairman
Gonzalo Gortázar	Banco BPI	Director

POSITIONS OF DIRECTORS IN OTHER LISTED COMPANIES (C.1.11)

Name or corporate name of Director	Corporate name of the listed company	Position
Ignacio Garralda	Endesa, S.A.	Director
Jordi Gual	Erste Group Bank, AG.	Director[2]
Jordi Gual	Telefónica, S.A.	Director
Amparo Moraleda	Vodafone Group PLC	Director
Amparo Moraleda	Solvay, S.A.	Director
Amparo Moraleda	Airbus Group, S.E.	Director
Cristina Garmendia	Mediaset España Comunicación, S.A.	Director
Cristina Garmendia	Compañía de Distribución Integral Logista Holdings,	Director
Koro Usarraga	Vocento, S.A.	Director

[2] With regard to the position held by Mr Jordi Gual in Erste Group Bank, AG, his title is Member of the Supervisory Board. However, in the Statistical Annex of the ACGR, he is listed as director due to space restrictions.

The information on Directors and positions at other listed companies refers to year-end.

The company has imposed rules on the maximum number of company boards on which its own directors may sit. In accordance with article 32.4 of the Regulations of the Board of Directors, CaixaBank directors must observe the limitations on membership of boards of directors set out in the current regulations on the organisation, supervision and solvency of credit institutions. (C.1.12)

Diversity of Board of Directors (C.1.5 + C.1.6 + C.1.7)

CaixaBank has a Selection, Diversity and Suitability Assessment Policy in place for directors (as well as members of Senior Management and other people in key roles). This Policy has been updated and approved by the Board of Directors, based on the amendments to the recommendations in the Code of Good Governance, particularly with regard to the increase in senior management. The aim of this Policy is to ensure a suitable balance at all times in the composition of the Board, promoting diversity of gender, age and background, as well as in relation to training, knowledge and professional experience to foster diverse and independent opinions and a robust and mature decision-making process.

As provided for in article 15 of the Regulations of the Board of Directors, the Appointments Committee is responsible for supervising compliance with this Policy. This Committee must, among other duties, analyse and propose the profiles of candidates to fill Board positions, considering diversity as an essential factor in the selection process and suitability, with a particular focus on gender diversity.

Within the framework of the Policy, and with a view to diversity, the following measures are established:

> Consideration, during the director selection and re-election procedures, of the goal of ensuring a governing body composition that is suitable and diverse, particularly in terms of diversity of gender, knowledge, training and professional experience, age and geographical origin in the composition of the Board, ensuring a suitable balance and facilitating the selection of candidates from the gender with the least representation. For this purpose, the candidate's suitability assessment reports shall include an assessment of how the candidate contributes to ensuring a diverse and appropriate composition of the Board of Directors.

> Annual assessment of the composition and competencies of the Board, considering the diversity aspects discussed previously and, in particular, the percentage of Board members of the less represented gender, taking action when there is a discrepancy.

> Preparation and update of a competency matrix, the results of which may serve to detect future needs relating to training or areas to improve in future appointments.

The CaixaBank Selection Policy and, in particular, section 6.1 of the policy regarding the fundamental elements of the diversity policy in the Board of Directors and the Protocol on Procedures for assessing suitability and appointing directors and senior management, along with other key positions in CaixaBank and its group establish the obligation of the Appointments Committee to assess the collective suitability of the Board of Directors each year.

Adequate diversity in the composition of the Board is taken into account throughout the entire process of selection and suitability assessment at CaixaBank, considering, in particular, diversity of gender, training, professional experience, age, and geographic origin.

After the Ordinary General Shareholders' Meeting on 22 May 2020, the percentage of female directors was 40% of all members of the Board. This percentage was above the target set by the Appointments Committee in 2019, according to which in 2020 the number of female directors should represent at least 30% of the total number of members of the Board of Directors, in accordance with recommendation 14 of the Good Governance Code of Listed Companies in the wording in effect at that time.

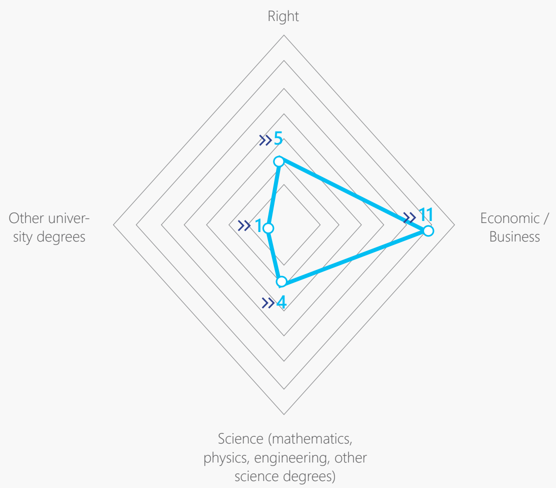
In this regard, the revision of said Code in June 2020 must be considered and, in particular, recommendation 15, according to which the percentage of female directors should never be less than 30% of the total number of members of the Board of Directors and that by the end of 2022, the number of female directors should be at least 40% of the members of the Board of Directors.

After the Annual General Meeting in May 2020, the percentage of women of the Board of Directors was 40% of all members. This percentage will stay the same in 2021 in the future composition of the Board once the Merger takes effect.

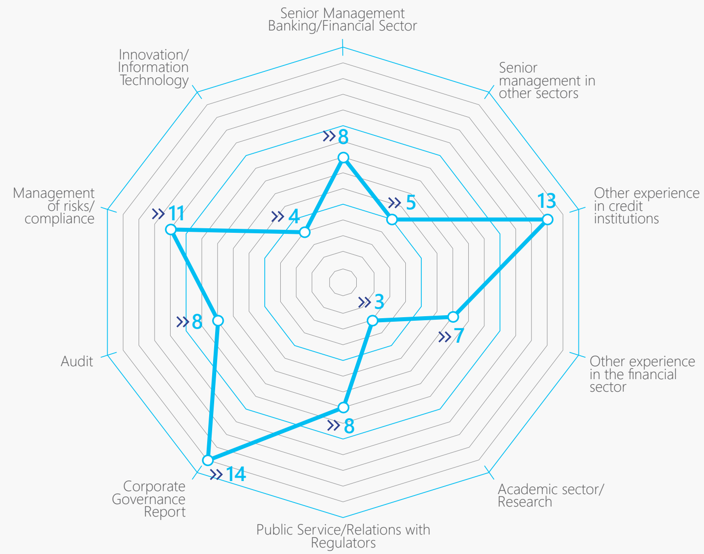
As a result, it can be said that the diversity aspects have been taken into account when submitting the proposals for the appointment of new directors to the Extraordinary General Shareholders' Meeting in December 2020 for approval so that the percentage of female directors could be maintained at 40% of the total number of members of the Board of Directors.

In the annual compliance assessment of the aforementioned Policy, the Board concluded that, during the 2020 financial year, it had a suitable structure, size and composition and a satisfactory, balanced and complementary composition of skills and diversity as well as knowledge and experience among its members, both in the financial sector and in other relevant areas to ensure the good governance of a credit institution. The determination of suitability in terms of the composition of the Board, which includes the individual re-evaluation of the suitability of each director by the Appointments Committee, also extends to diversity of gender, age and background.

DISTRIBUTION OF THE EDUCATION OF MEMBERS OF THE BOARD OF DIRECTORS



DISTRIBUTION OF THE EXPERIENCE OF MEMBERS OF THE BOARD OF DIRECTORS



Training of Board of Directors (C.1.5 + C.1.6 + C.1.7)

In line with best governance practices and in order to further enhance knowledge of developments in the sector, a training session on the Prevention of Money Laundering and Terrorist Financing was held in 2020 for all members of the Board of Directors.

In addition, the Risk Committee included 13 single-topic presentations into the agenda at its ordinary meetings. These presentations looked in detail at relevant risks, such as reputational risk, compliance risk, reliability risk of financial information, structural balance sheet interest rate risk, legal risk, market risk, operational risk and cybersecurity, among others.

The Audit and Control Committee has also included single-topic presentations in the agenda of its meetings, covering matters relating to internal audit, supervision and control.

These committees also held two joint sessions to discuss important aspects of solvency.

In recent years, the gender diversity of the Board has progressively increased, reaching and even exceeding the target set by the Appointments Committee to have at least 30% female directors (C.1.4):

	Number of female directors				% of total Directors of each category			
(C.1.4)	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2017	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2017
Executive	-	-	-	-	0.00	0.00	0.00	0.00
Proprietary	2	2	2	2	28.57	25.00	25.00	28.57
Independent	4	4	3	3	66.67	57.14	33.33	33.33
Other external	-	-	-	-	-	0.00	0.00	0.00
TOTAL	**6**	**6**	**5**	**5**	**42.86**	**37.50**	**27.78**	**27.78**

43%
WOMEN ON THE BOARD
[TARGET: >30%]

50%
WOMEN ON EXECUTIVE COMMITTEE

33.3%
WOMEN ON APPOINTMENTS COMMITTEE

60%
WOMEN ON RISK COMMITTEE

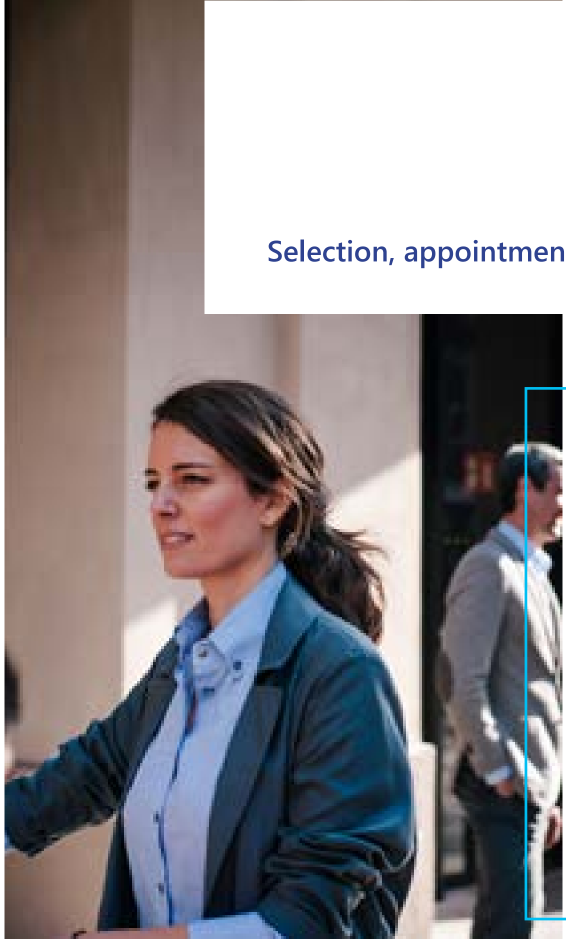
66.7%
WOMEN ON REMUNERATION COMMITTEE

50%
WOMEN ON INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

50%
WOMEN ON AUDIT AND CONTROL COMMITTEE

As a result, the CaixaBank Board can be said to be within the upper band of Ibex 35 companies in terms of the present of women, according to the public information available on the composition of Boards of Directors of Ibex 35 companies at year-end 2020 (the average of which is 30.11%)[1].

[1] Average number of women sitting on the Board of IBEX35 companies, calculated according to the public information available on the websites of the companies.



Selection, appointment, re-election and removal of members of the board

Principles of proportionality among board member categories (C.1.16)

01 External (non-executive) directors should constitute a majority over executive directors, and the number of the latter should be the minimum necessary.

02 The external directors will include holders of stable significant shareholdings in the company (or their representatives) or those shareholders that have been proposed as directors even though their holding is not significant (proprietary directors), and persons of recognised experience who can perform their functions without being influenced by the Company or its Group, its executive team or significant shareholders (independent directors).

03 Among the external directors, the ratio of proprietary and independent directors should reflect the existing proportion of the Company's share capital represented by proprietary directors and the remainder of its capital. At least one third of the Company's directors will be independent directors (provided that there is one shareholder, or several acting in concert, controlling more than 30% of the share capital).

04 No shareholder may be represented on the Board by a number of proprietary directors representing more than 40% of the total number of Board members, without affecting the right to proportional representation provided for by law.

Selection and appointment (C.1.16)

The Selection, Diversity and Suitability Assessment Policy for directors (as well as members of Senior Management and other people in key roles) includes the main aspects and undertakings of the Company in relation to the appointment and selection of directors. The purpose is to provide candidates that ensure the effective capability of the Board to take decisions independently in the interest of the Company.

In this context, director appointment proposals put forward by the Board for the consideration of the AGM, and the appointment agreements adopted by the Board by virtue of the powers legally attributed to it, must be preceded by the corresponding proposal of the Appointments Committee, when dealing with independent directors, and by a report, in the case of all other directors. Proposals for the appointment and re-election of directors are accompanied by a report from the Board setting out the competencies, experience and merits of the candidate.

In accordance with the legal provisions, the candidates must meet the suitability requirements for the position and, in particular, they must have recognised business and professional repute, suitable knowledge and experience to understand the Company's activities and main risks, and be in a position to exercise good governance. Furthermore, the conditions established by regulations in force will be taken into account, regarding the overall composition of the Board of Directors. In particular, the overall composition of the Board of Directors must incorporate sufficient knowledge, abilities and experience regarding the governance of credit institutions, to sufficiently understand the Company's activities, including the primary risks, and to ensure the effective capacity of the Board of Directors to take independent and autonomous decisions in the Company's interests.

The Appointments Committee, with the assistance of the General Secretary and the Secretary of the Board, taking into account the balance of knowledge, experience, capacity and diversity required and in place on the Board of Directors, elaborates and constantly updates a competency matrix, which is approved by the Board of Directors.

Where applicable, the results of applying the matrix may be used to identify future training needs or areas to strengthen in future appointments.

The Selection Policy is complemented by a Suitability Protocol that establishes the procedure for making the selection and the continuous assessment of the suitability of Board members, among other groups, including any unforeseeable circumstances which may affect their suitability for the post.

The Protocol establishes the Company's units and internal procedures involved in the selection and ongoing assessment of members of the Board of Directors, general managers and other senior executives, the heads of the internal control function and other key posts in CaixaBank, as defined under applicable legislation. Under the "Protocol", the Board of Directors, in plenary session, assesses the suitability of proposed candidates, based on a report from the Appointments Committee.

This entire process is subject to the provisions of the internal regulations on the appointment of directors and the applicable regulations of corporate enterprises and credit institutions, which is subject to the suitability assessment of the European Central Bank and culminates in the acceptance of the position after the approval by the banking authority of the proposed appointment, which will be approved by the General Shareholders' Meeting.

Re-election and duration of the post (C.1.16 + C 1.2.36)

Directors shall hold their posts for the term stipulated in the By-Laws (4 years) —for as long as the General Meeting does not resolve to remove them and they do not stand down from office— and may be re-elected one or more times for periods of equal length. However, independent directors will not remain as such for a continuous period of more than 12 years.

Directors designated by co-option shall hold their post until the date of the next AGM or until the legal deadline for holding the AGM that is to decide whether to approve the financial statements for the previous financial year has passed. If the vacancy arises after the AGM is called but before it is held, the appointment of the director by co-option to cover the vacancy will take effect until the next AGM is held.

Removal or resignation from post (C.1.19+ C.1.36)

Directors shall step down when the period for which they were appointed has elapsed, when so decided by the AGM and when they resign. When a director leaves office prior to the end of their term, they must explain the reasons in a letter sent to all members of the Board of Directors.

In the following circumstances, if the Board of Directors deems it appropriate, directors must tender their resignation from the Board, formalising their intention to resign (article 21.2 of the Regulations of the Board of Directors):

> When they leave the positions, posts or functions with which their appointment as director was associated;

> When they are subject to any of the cases of incompatibility or prohibition provided by law or no longer meet the suitability requirements;

> When they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious fault instructed by the supervisory authorities;

> When their remaining on the Board, they may place at risk the Company's interest, or when the reasons for which they were appointed cease to exist.[1]

> When significant changes occur in their professional situation on in the conditions in which they were appointed Director.

> When due to facts attributable to the Director, his remaining on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board.

If an individual representing a legal entity director becomes involved in any of the situations described above, that representative must relinquish their position to the legal entity that appointed them. If the latter decides that the representative should remain in their post as a director, the legal entity director must tender its resignation from the Board.

All of the above, notwithstanding the provisions of Royal Decree 84/2015, of 13 February, which implements Act 10/2014, of 26 June on the organisation, supervision and solvency of credit institutions, on the requirements of repute that must be met by directors and the consequences of losses derived therefrom, along with other regulations or guides applicable to the nature of the company.

[1] In the case of proprietary directors, when the shareholder they represent transfers its stake in its entirety or lowers it to a level that requires a reduction in the number of proprietary directors. its stake.

Preliminary Proceedings 67/2018 are currently being processed at the Central Magistrates Court No 5. A swap transaction agreed with CriteriaCaixa on 3/12/15, the takeover bid for BPI and certain accounting matters are being investigated. The case is being pursued against CaixaBank and certain directors.

The Board of Directors has been informed of these proceedings since the beginning and of all significant aspects in their development up to this point. The Board, which will follow any developments in the case, does not believe that this affects the suitability of the directors in question and that no action is required. (C.1.37)

Name or corporate name of the director	Criminal charge	Specifications
Gonzalo Gortázar	Preliminary Proceedings 67/2018	-
Alejandro Garcia-Bragado	Preliminary Proceedings 67/2018	-

Other limitations on the position of director

There are no specific requirements, other than those relating to the directors, to be appointed as Chairman of the Board. (C.1.21)

Neither the By-laws nor the Regulations of the Board of Directors establish any age limit for serving as a director. (C.1.22)

Neither the By-laws nor the Regulations of the Board of Directors establish any limited mandate or additional stricter requirements for independent directors beyond those required by law. (C.1.23)

OPERATION AND WORKINGS OF THE BOARD (C.1.25 AND C.1.26)

NUMBER OF BOARD MEETINGS	16
NUMBER OF BOARD MEETINGS HELD WITHOUT THE CHAIRMAN'S ATTENDANCE	0
NUMBER OF BOARD MEETINGS HELD WITHOUT THE ATTENDANCE OF THE EXECUTIVE DIRECTORS	1
NUMBER OF MEETINGS OF THE AUDIT AND CONTROL COMMITTEE	20
NUMBER OF MEETINGS OF THE INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	4
NUMBER OF MEETINGS OF THE APPOINTMENTS COMMITTEE	13
NUMBER OF MEETINGS OF THE REMUNERATION COMMITTEE	5
NUMBER OF MEETINGS OF THE RISK COMMITTEE	14
NUMBER OF MEETINGS OF THE EXECUTIVE COMMITTEE	20
NUMBER OF MEETINGS ATTENDED IN PERSON BY AT LEAST 80% OF DIRECTORS	16
% ATTENDED IN PERSON OUT OF THE TOTAL VOTES DURING THE YEAR	100%
NUMBER OF MEETINGS ATTENDED IN PERSON OR BY REPRESENTATIONS MADE WITH SPECIFIC INSTRUCTIONS OF ALL DIRECTORS	16
% OF VOTES ISSUED AT IN SITU MEETINGS OR WITH REPRESENTATIONS MADE WITH SPECIFIC INSTRUCTIONS OUT OF ALL VOTES CAST DURING THE YEAR	100%

Board Regulations (C.1.15)

As a result of the partial reform of the Good Governance Code (GGC) in June 2020 and in accordance with CNMV Circular 1/2020 amending the ACGR and ADRR templates, the transitional provision of which establishes, in regard to the GGC Recommendations amended in June, the adaptation of the corporate texts and/or policies affected so that they can be considered complied with in the ACGR for the 2020 financial year, at its meeting on 17 December 2020, the CaixaBank Board resolved to amend of some articles of the Regulations of the Board of Directors: article 4, Duties of the Board of Directions; section 5 of article 5, Qualitative Composition; article 13, Executive Committee; article 14, composition and competencies of the Audit and Control Committee; article 14.2, composition of the Risk Committee and a technical provision was added to article 14.2.c; article 15.2, competencies of the Appointments Committee; article 15.3, the duties of the Remuneration Committee were supplemented; section 7 of article 16 (Meetings of the Board of Directors); section 4 of article 21 (Removal of Directors); the term "significant events" was removed from article 31.1; section 2 of article 31 (Use of Non-Public Information); and finally section 5 of article 32 (Directors' Duty of Information). The purpose of said amendments is, essentially, to **adapt the new texts of the Regulations of the Board of Directors to the GGC recommendations amended in June 2020**, in order to continue report compliance in the ACGR for 2020 (and also in line with the CNMV Technical Guide 1/2016, which emphasises the legitimate expectation that companies and their directors consider the GGC recommendations in all relevant actions in relation to company governance, so that they assess in each specific case whether or not the most appropriate approach to be used should fully follow the applicable recommendations of the GGC). A further reason was to **incorporate some specific amendments derived mainly from the revised text of the Corporate Enterprises Act ("CEA")** as amended by Act 11/2018.

The amendments to the Regulations of the Board of Directors are reported to the CNMV and executed in a public document and filed at the Companies' Register, after which the revised text is published on the CNMV website.

Information (C.1.35)

There is a procedure in place whereby directors may obtain the information needed to prepare for the meetings with the governing bodies with sufficient time. In general, documents for approval by the Board, especially those which cannot be fully analysed and discussed during the meeting due to their length, are sent to Board members prior to the meetings.

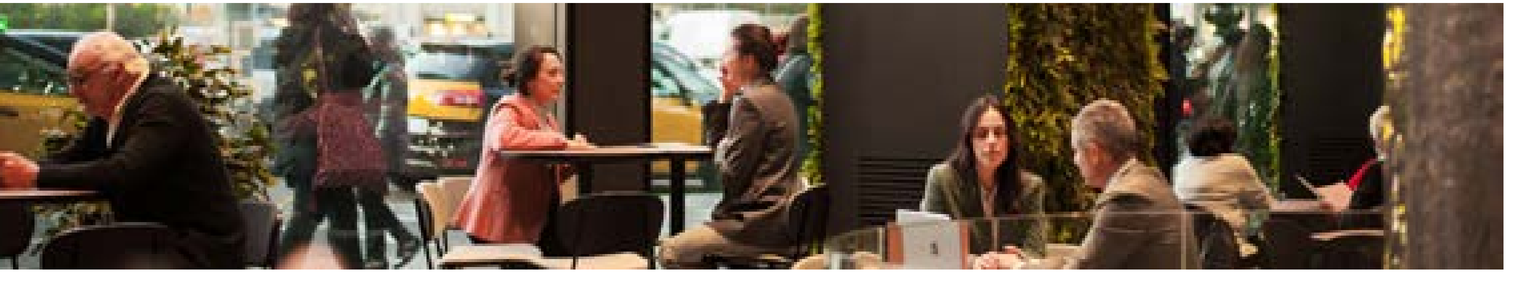
Furthermore, pursuant to article 22 of the Regulations of the Board, the board may request information on any aspect of the Company and its Group and examine its books, records, documents and further documentation. Requests must be sent to the executive directors who will forward the matters to the appropriate parties and they must notify the director, when applicable, of their duty of confidentiality.

Proxy voting (C.1.24)

The Regulations of the Board establish that directors must attend Board meetings in person. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein.

Non-executive directors may only delegate a proxy to a fellow non-executive director. Independent directors may only delegate a proxy to a fellow independent director.

Notwithstanding the above, and so that the proxyholder can vote accordingly based on the outcome of the debate by the Board, proxies are not granted with specific instructions and must always be given in strict accordance with legal requirements. This is in keeping with the law on the powers of the Chairman of Board, who is given, among others, power to stimulate debate and the active involvement of all directors, safeguarding their rights to adopt positions.



Decision-making

No qualified majorities other than those prescribed by law are required for any type of decision. (C.1.20)

The Company has not entered into any material agreements that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects. (C.1.38)

The figure of the coordinating director, appointed from among the independent directors, was introduced in 2017. During 2020, the coordinating director held 1 meeting with external directors (independent and proprietary) without the attendance of the Chairman and the CEO, and which was reported to the Board, at which meeting the proposals for improvement were discussed. (C.1.25)

Relations with the market (C.1.30)

With regard to its relationship with market agents, the Company acts on the principles of transparency and non-discrimination and according to the provisions of the Regulations of the Board of Directors which stipulate that the Board, through communications of material facts to the CNMV and the corporate website, shall inform the public immediately with regard to any inside information. With regard to the Company's relationship with analysts and investment banks, the Investor Relations department shall coordinate the Company's relationship with analysts, shareholders and institutional investors and manage their requests for information in order to ensure they are treated fairly and objectively.

In this regard, and pursuant to Recommendation 4 of the Good Governance Code of Listed Companies, the Board of Directors, resolved to approve the Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Shareholders which is available on the Company's website.

Within this Policy, and pursuant to the authority vested in the Coordinating Director appointed in 2017, he is must maintain contact, as appropriate, with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance.

Also, the powers legally delegated to the Board of Directors specifically include the duty of supervising the dissemination of information and communications relating to the Company. Therefore, the Board of Directors is responsible for managing and supervising at the highest level the information distributed to shareholders, institutional investors and the markets in general. Consequently, the Board of Directors, through the corresponding bodies and departments, works to ensure, protect and facilitate the exercising of the rights of the shareholders, institutional investors and the markets in general in the defence of the corporate interest, in compliance with the following principles:

> Transparency;

> Equal treatment and non-discrimination;

> Immediate access and ongoing communication;

> At the cutting-edge in the use of new technologies; and

In terms of the rules and recommendations, these principles apply to all information disclosed and the Company's communications with shareholders, institutional investors and relations with markets and other stakeholders such as, inter alia, intermediary financial institutions, management companies and custodians of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisors, information agencies and credit rating agencies.

The Company pays particular heed to the rules governing the processing of inside information and other potentially relevant information contained in the applicable legislation and the Company's regulations on shareholder relations and communications with securities markets, as contained in CaixaBank's Code of Business Conduct and Ethics, and the Internal Code of Conduct on Matters Relating to the Stock Market of CaixaBank, S.A. and the Regulations of the Board of Directors (also available on the Company's website).

Assessment of the Board (C.1.17 + C.1.18)

The Board evaluates its performance and that of its Committees annually, pursuant to article 16 of the Regulations of the Board of Directors.

In 2020, the Board of Directors carried out the self-assessment of its operation internally after concluding it would be appropriate to rule out assistance of an external advisor for 2020 —given the exceptional circumstances caused by the COVID-19 pandemic and the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect— and that it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise.

As a result, the self-assessment process was carried out along the same lines as the previous year with the assistance of the General Secretary and Secretary of the Board. For this purpose, the self-assessment questionnaires for 2019 were used as the basis for the exercise, introducing some specific changes. In particular, a specific questionnaire was included for the members of the Innovation, Technology and Digital Transformation Committee.

These questionnaires address:

- The operation of the Board (preparation, dynamic and culture; evaluation of working tools; and evaluation of the Board's self-assessment process);
- The composition and functioning of the committees;
- The performance of the Chairman, CEO, Independent Coordinating Director and the Secretary; and
- The individual assessment of each director.

Members of each committee were also sent a detailed self-assessment form on the functioning and operation of their respective committee.

The results and conclusions reached, including the recommendations, are contained in the document analysing the performance assessment of the CaixaBank Board and its committees for 2020, which was approved by the Board. Broadly speaking, and in light of the responses received from the directors in the self-assessment process and the activity reports drawn up by each commission, the Board holds a positive view of the quality and efficiency of its operation and that of its committees for 2020.

In 2020, the Appointments Committee followed up on the organisational improvement actions identified in the previous year, mainly related to organisational development to make the Board's operations more efficient and of higher quality. In particular, improvements were made to the functionality of the IT tools used by the Board and its members, and new working systems were implemented to ensure the operability of Board meetings held through digital channels with adequate guarantees and legal security. Furthermore, improvements were also made with regard to various organisational aspects, such as the restructuring of several Committees and the optimisation of the agenda, in terms of matters to be addressed and the time allocated to them, as well as the quality and scope of the information received by the directors. With regard to the recommendation that the Board gain further insight and knowledge, single-topic training sessions were carried out both within the Board itself and its committees.

Committees of the Board (C.2.1)

Within the scope of its powers of self-organisation, the Board has a number of specialised committees, with supervisory and advisory powers, as well as an Executive Committee. There are no specific regulations for Board committees, and they are governed in accordance with the law, the By-laws and the Regulations of the Board, amendments to which during the year are noted in the section "The Administration – The Board of Directors – Operation of the Board of Directors – Regulations of the Board". In aspects not specifically laid out for the Executive Committee, the operational rules governing the Board itself will be applied, by virtue of the Regulation of the Board.

The Board committees, in accordance with the provisions of the Regulations of the Board and applicable legislation, draw up an annual report on its activities, which includes the assessment of its performance during the year. The annual reports on the activity of the Appointments Committee, the Remuneration Committee and the Audit and Control Committee are available on the Company's corporate website. (C.2.3)

>> NUMBER OF FEMALE DIRECTORS WHO WERE MEMBERS OF BOARD COMMITTEES AT THE CLOSE OF THE LAST FOUR YEARS (C.2.2)

	Financial year 2020		Financial year 2019		Financial year 2018		Financial year 2017	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Committee	2	50	1	33.33	1	25	1	33.33
Innovation, Technology and Digital Transformation Committee	2	50	2	40	0	0	0	0
Appointments Committee	1	33.33	1	33.33	1	33.33	2	66.67
Remuneration Committee	2	66.67	2	66.67	1	33.33	2	66.67
Risk Committee	3	60	2	66.67	2	40	1	25
Executive Committee	3	50	2	33.33	2	25	2	25

EXECUTIVE COMMITTEE

Article 39 of the By-laws and article 13 of the Regulations of the Board describe the organisation and operation of the Executive Committee.

NUMBER OF MEMBERS

The Committee comprises six members, two proprietary directors (Jordi Gual and Tomás Muniesa), one executive director (Gonzalo Gortázar) and three independent directors (Verónica Fisas, Amparo Moraleda and Koro Usarraga). In accordance with article 13 of the Regulations of the Board, the Chairman and Secretary of the Executive Committee will also be the Chairman and Secretary of the Board of Directors

NUMBER OF INDEPENDENT MEMBERS

(+% OF TOTAL)

% of executive Directors	16.67
% of proprietary Directors	33.33
% of independent Directors	50.00
% of other external Directors	0.00

NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 20 meetings, of which one was physically attended by its members; five meetings were held with a combination of physical attendance and real-time remote connections and 14 meetings were held exclusively by digital means, through audiovisual connections that ensured the recognition of attendees and the real-time interaction and intercommunication between them and, therefore, the unity of the event. This was in accordance with the provisions of article 36.4 of the By-laws and article 16.4 of the Regulations of the Board of Directors. It was also in view of the health risks relating to COVID-19 and the measures and recommendations adopted by the various healthcare authorities, which affected the holding of the Committee's meetings with the physical presence of its members.

AVERAGE ATTENDANCE AT MEETINGS

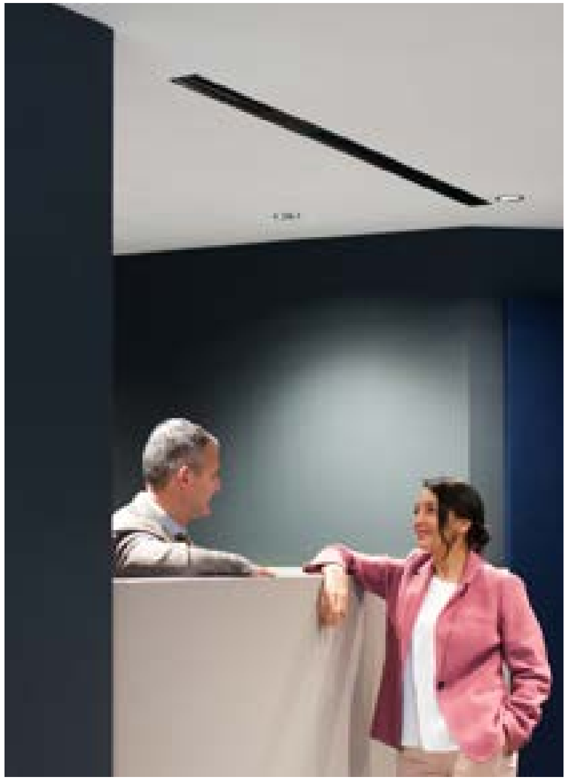
The attendance of members, in person or by proxy, at the Committee's meetings during 2020 was as follows:

No. of meetings in 2020	20
Jordi Gual	20/20[1]
Tomás Muniesa	20/20
Gonzalo Gortázar	20/20
Verónica Fisas	20/20
Amparo Moraleda	20/20
Xavier Vives[2]	08/08
Koro Usarraga[3]	12/12

[1] The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2020 since the director holds his/her post or until he/she has ceased to be a member of the Committee.

[2] Mr Vives was a member of the Executive Committee until 22 May 2020, when his appointment as a director of CaixaBank expired.

[3] Ms Usarraga has been a member of the Executive Committee since 22 May 2020, when she was appointed a member of this Committee.



Composition

Executive Committee

Name	Position	Category
Jordi Gual	Chairman	Proprietary
Tomás Muniesa	Member	Proprietary
Gonzalo Gortázar	Member	Executive
Verónica Fisas	Member	Independent
Amparo Moraleda	Member	Independent
Koro Usarraga	Member	Independent

The composition of this committee, which is made up of the Chairman and CEO, must have at least two non-executive directors, at least one of whom is independent. The appointments of its members requires a vote in favour from at least two-thirds of the Board members.

Operation

The Executive Committee has been delegated all of the responsibilities and powers available to it both legally and under the Company's By-laws. For internal purposes, the Executive Committee is subject to the limitations set out in article 4 of the Regulations of the Board of Directors. The Board's permanent delegation of powers to this Committee will require a vote in favour from at least two-thirds of the Board members. (C.1.9)

The Committee will meet as often as it is convened by its Chairman or the person who is to replace him in his absence, and it is validly constituted when the majority of its members are in attendance. Its resolutions are carried by the majority of the members attending the meeting, and they are valid and binding with no need for subsequent ratification by the Board sitting in plenary, without prejudice to article 4.5 of the Regulations of the Board.

The Executive Committee reports to the Board on the main matters it addresses and the decisions it makes.

There is no express mention in the Company's By-laws that the Committee must prepare an activities report. However, the Executive Committee approved its annual activity report and the assessment of its operation for the year in December 2020.

Activities during the year

In 2020, the Committee addressed a number of recurring matters and other one-off matters, either with a view to adopting relevant decisions or hearing and taking note of the information received. Below is a summary of the main matters addressed:

01
Monitoring of earnings and other accounting aspects.

02
Monitoring of ICO facilities, moratoriums and other measures adopted with regard to customers in the context of COVID-19.

03
Measures and action plans adopted in the context of Covid-19.

04
Monitoring of foreclosed assets and non-performing loans.

05
Approval of operations and monitoring of credit and surety activity

06
Monitoring of aspects related to products and services and other business matters

07
Monitoring of indexes and other aspects related to quality and reputation.

08
Monitoring of subsidiaries, investees and branches.

09
Organisational changes and restructuring measures.

10
Economic and market situation.

APPOINTMENTS COMMITTEE

Article 40 of the By-laws and article 15 of the Regulations of the Board of Directors and applicable legislation describe the organisation and operation of the Appointments Committee.

NUMBER OF MEMBERS

The Committee is made up of three non-executive directors. Two of its members (John S. Reed and Eduardo Javier Sanchiz) are considered independent directors. On 22 May 2020, the Board resolved to reorganise the composition of the committees, for which purpose it appointed Eduardo Javier Sanchiz as the new member of the Appointments Committee, replacing Xavier Vives, whose term as director expired on that date.

NUMBER OF INDEPENDENT MEMBERS

(+% OF TOTAL)

% of executive Directors	0.00
% of proprietary Directors	33.33
% of independent Directors	66.67
% of other external Directors	0.00

NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 13 meetings.

AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during 2020 was as follows:

No. of meetings in 2020	13
John Reed	13 / 13
Maria Teresa Bassons	13/ 13
Xavier Vives	5 / 5[1]
Eduardo Javier Sanchiz	8 / 8[2]

[1] Xavier Vives was a member of the Committee until 22 May 2020

[2] Eduardo J. Sanchiz has been a member of the Committee since 22 May 2020

Composition

Appointments Committee

Name	Position	Category
John S. Reed	Chairman	Independent
Maria Teresa Bassons	Member	Proprietary
Eduardo Javier Sanchiz	Member	Independent

The Appointments Committee comprises a number of non-executive directors determined by the Board, with a minimum of 3 and a maximum of 5 members. A majority of its members must be independent directors. Members of the Appointments Committee are appointed by the Board at the proposal of the Audit and Control Committee, and the chair of the Committee will be appointed from among the independent directors who sit on the Committee.

Operation

The Appointments Committee is self-governing and it may appoint a Chair and a Secretary. If no Secretary is appointed, the Secretary of the Board or any of the Deputy Secretaries of the Board shall act as Committee Secretary.

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

Its duties include:

> Evaluating and proposing to the Board the assessment of skills, knowledge and experience required of Board members and key personnel.

> Submitting to the Board the proposals for the nomination of the independent directors to be appointed by co-option or for submission to the decision of the AGM, as well as the proposals for the reappointment or removal of such directors.

> Reporting on the appointment and, as the case may be, dismissal of the Coordinating Director, the Secretary and the Deputy Secretaries for approval by the Board.

- Reporting on proposals for the appointment or removal of senior executives, with the capacity to carry out such proposals directly when the Committee deems this necessary in the case of senior executives as a result of to their control or support duties concerning the Board or its committees. Propose the basic terms of the contracts of senior executives other than their pay and remuneration, and reporting those terms once they have been established.

- Examining and organising, under the supervision of the coordinating director and with the support of the Chairman of the Board, the succession of the latter and of the Company's chief executive and, as the case may be, sending proposals to the Board so that the succession process is suitably planned and takes place in an orderly fashion.

- Reporting to the Board on gender diversity issues, ensuring that the procedures for selecting its members favour a diversity of experience and knowledge, and facilitate the selection of female directors, while establishing a representation target for the less represented sex on the Board, as well as preparing guidelines on how this should be achieved.

- Periodically evaluate, at least once a year, the structure, size, composition and actions of the Board and of its committees, its Chairman, CEO and Secretary, making recommendations regarding possible changes to these. Here, the committee shall act under the direction of the coordinating director when assessing the performance of the Chairman. Evaluating the composition of the Management Committee, as well as its replacement lists, to ensure coverage as members come and go.

- Periodically reviewing the Board selection and appointment policy in relation to senior executives and making recommendations.

- Supervise the Company's activities in relation to corporate social responsibility and submit to the Board any proposals it deems appropriate in this regard.

The Committee draws up an annual report on its operation, highlighting the main incidents occurring, if any, in relation to its duties. This report will serve as a basis, among others, and if applicable, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

Activities during the year

As part of its ordinary remit, the Committee discussed, scrutinised and took decisions or issued reports on the following matters: assessment of suitability, appointments of Board and committee members and key personnel in the Company, verification of the character of directors, gender diversity, the policy for selecting directors, senior management and other key posts, diversity and sustainability matters and corporate governance documentation to be submitted for 2020.

In 2020, the Committee supervised and controlled the sound operation of the Company's corporate governance system. To round off its activities for the year, the Committee focused its attention on the (individual and collective) self-assessment of the Board; the evaluation of the Board's structure, size and composition; the evaluation of the functioning of the Board and its Committees; the evaluation of the issue of gender diversity, as well as on analysing the monitoring of the recommendations in the Good Governance Code of Listed Companies and analysing a director training plan proposal.

RISK COMMITTEE

Articles 40 and 14 of the By-laws and Regulations of the Board of Directors describe the organisation and operation of the Risk Committee.

NUMBER OF MEMBERS

The Committee is made up of five (5) directors, all of whom are non-executive directors; Eduardo Javier Sanchiz, Verónica Fisas and Koro Usarraga are independent directors, and the Fundación CajaCanarias, represented by Natalia Aznárez, and Tomás Muniesa, are proprietary directors.

NUMBER OF INDEPENDENT MEMBERS

(+% OF TOTAL)

% of executive Directors	0.00
% of proprietary Directors	40.00
% of independent Directors	60.00
% of other external Directors	0.00

NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 14 meetings, two of which were held jointly with the Audit and Control Committee and one was an extraordinary meeting.

AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during 2020 was as follows:

No. of meetings in 2020	14
Eduardo Javier Sanchiz	14/14
Fundación CajaCanarias, represented by Natalia Aznárez Gómez	14/14
Verónica Fisas	8/8[1]
Tomás Muniesa	8/8[2]
Koro Usarraga	14/14

[1] Verónica Fisas became a member of the Committee on 22 May 2020

[2] Tomás Muniesa joined became a member of the Committee on 22 May 2020

Composition

Risk Committee

Name	Position	Category
Eduardo Javier Sanchiz	Chairman	Independent
CajaCanarias Foundation	Member	Proprietary
Verónica Fisas	Member	Independent
Tomás Muniesa	Member	Proprietary
Koro Usarraga	Member	Independent

The Risk Committee comprises exclusively non-executive directors, all possessing the relevant knowledge, expertise and experience to fully understand and control the Company's risk strategy and appetite, in the number determined by the Board, between a minimum of 3 and a maximum of 6 members and with a majority of independent directors.

Operation

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

The Company shall ensure that the Risk Committee is able to fully discharge its functions by having unhindered access to the information concerning the Company's risk position and, if necessary, specialist outside expertise, including external auditors and regulators. The Risk Committee may request the attendance of persons from within the organisation whose work is related to its functions, and it may obtain all necessary advice for it to form an opinion on the matters that fall within its remit.

The committee's Chairman reports to the Board on the activities and work performed by the committee, doing so at meetings specifically arranged for that purpose or at the immediately following meeting when the Chairman deems this necessary.

Its duties include:

- Advising the Board of Directors on the overall susceptibility to risk, current and future, of the Company and its strategy in this area, reporting on the risk appetite framework, assisting in the monitoring of the implementation of this strategy, ensuring that the Group's actions are consistent with the level of risk tolerance previously decided and implementing the monitoring of the appropriateness of the risks assumed and the profile established.
- Propose the Group's risk policy to the Board.
- Ensuring that the pricing policy of the assets and liabilities offered to the clients fully consider the Company's business model and risk strategy.
- Working with the Board of Directors to determine the nature, quantity, format and frequency of the information concerning risks that the Board should receive and establishing the information that the Committee should receive.
- Regularly review exposures with its main customers and business sectors, as well as broken down by geographic area and type of risk.
- Examining risk reporting and control processes, as well as its information systems and indicators.
- Appraising and making decisions in relation to regulatory compliance risk within the scope of its remit, broadly meaning the risk management of legal or regulatory sanctions, financial loss, material or reputational damage that the Company could sustain as a result of non-compliance with laws, rules, regulations, standards and codes of conduct, detecting and monitoring any risk of non-compliance and examining possible deficiencies.
- Report on new products and services or significant changes to existing ones.
- Cooperating with the Remuneration Committee to establish sound remuneration policies and practices.
- Examining if the incentives policy anticipated in the remuneration systems take into account the risk, capital, liquidity and the probability and timing of the benefits, among other things.
- Assisting the Board of Directors in setting up effective reporting channels, ensuring the allocation of suitable resources the risk management and for the approval and periodic review of the strategies and policies with regard to risk assumption, management, supervision and reduction.
- Any others attributed to it by the law, the By-laws, the Regulations of the Board and other regulations applicable to the Company.

There is no express mention in the Company's By-laws that the Committee must prepare an activities report. However, the Committee approved its annual activity report and the assessment of its operation for the year in December 2020.

Activities during the year

Because of the exceptional nature of the 2020 financial year, which was marked by the global pandemic caused by COVID-19, the Committee was regularly informed of the monitoring carried out and the extraordinary actions taken in relation to the virus.

Furthermore, during the 2020 financial year, the Committee discussed, scrutinised and took decisions or issued reports on the matters within its remit in relation to the Strategic Risk Processes (Risk Assessment and Risk Catalogue), as well as the Risk Appetite Framework (RAF), the Recovery Plan, the Group's Risk Policy, the Risk Scorecard, the Internal Capital and Liquidity Adequacy Assessment Processes (ICAAP – ILAAP), Monitoring of Regulatory Compliance and the Global Risk Committee, among others.

REMUNERATION COMMITTEE

Articles 40 and 15 of the By-laws and Regulations of the Board and applicable legislation describe the organisation and operation of the Remuneration Committee.

NUMBER OF MEMBERS

The Committee comprises three members, of which two (Amparo Moraleda and Cristina Garmendia) are independent directors. In this regard, on 22 May 2020, the Board of Directors resolved to reorganise the composition of its committees, appointing Cristina Garmendia as a new member of the Remuneration Committee, replacing Verónica Fisas.

NUMBER OF INDEPENDENT MEMBERS
(+% OF TOTAL)

% of executive Directors	0.00
% of proprietary Directors	33.33
% of independent Directors	66.67
% of other external Directors	0.00

NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 5 meetings and also adopted resolutions in writing without a meeting. The attendance of members, in person or by proxy, at the Committee's meetings during 2020 was as follows:

AVERAGE ATTENDANCE AT MEETINGS

The attendance of members during the year was as follows:

No. of meetings in 2020	5
Amparo Moraleda	5 / 5
Alejandro García-Bragado	5 / 5
Verónica Fisas	3 / 3[1]
Cristina Garmendia	2 / 2[2]

[1] Verónica Fisas was a member of the Committee until 22 May 2020

[2] Cristina Garmendia has been a member of the Committee since 22 May 2020

Composition

Remuneration Committee

Name	Position	Category
Amparo Moraleda	Chairwoman	Independent
Alejandro García-Bragado	Member	Proprietary
Cristina Garmendia	Member	Independent

The Remuneration Committee comprises a number of non-executive directors determined by the Board, with a minimum of 3 and a maximum of 5 members. A majority of its members must be independent directors. The Chair of the Committee is appointed from among the independent directors who sit on the Committee.

Operation

The Remuneration Committee is self-governing and it may appoint a Chair and a Secretary. If no Secretary is appointed, the Secretary of the Board or any of the Deputy Secretaries of the Board shall act as Committee Secretary.

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

Its duties include:

> Drafting the resolutions related to remuneration and, particularly, reporting and proposing to the Board the remuneration policy for the directors and senior management, the system and amount of annual remuneration for directors and senior managers, as well as the individual remuneration of the executive directors and senior managers, and the conditions of their contracts, without prejudice to the competences of the Appointments Committee in relation to any conditions not related to remuneration.

> Ensuring compliance with the remuneration policy for directors and senior managers, and reporting on the basic terms set out in the contracts of those individuals and the compliance thereof.

> Reporting and preparing the general remuneration policy of the Company and in particular the policies relating to the categories of staff whose professional activities have a significant impact on the risk profile of the Company and those that are intended to prevent or manage conflicts of interest with the customers.

> Analysing, formulating and periodically reviewing remuneration programmes, weighing their adequacy and performance and ensuring compliance.

> Proposing to the Board the approval of the remuneration reports or policies that it is required to submit to the Annual General Meeting, as well as reporting to the Board on any remuneration-related proposals the Board may intend to lay before the General Shareholders' Meeting.

> Considering the suggestions it receives from the Company's Chairman, Board members, executives, and shareholders.

The Committee draws up an annual report on its operation, highlighting the main incidents occurring, if any, in relation to its duties. This report will serve as a basis, among others, and if applicable, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

Activities during the year

The Committee analyses recurring issues such as annual remuneration, salary policy and remuneration systems and corporate governance. The Committee also discussed, scrutinised and took decisions or issued reports on the following matters, which fall within its core remit:

01

The remuneration policy, system and amount of annual remuneration for directors and senior managers, and the individual remuneration of the executive director and senior managers.

02

Reporting and recommending basic contract terms for senior managers.

04

General Remuneration Policy and the Remuneration Policy for the Identified Staff.

05

Analysing, drawing up and reviewing the remuneration programmes.

06

Advising the Board on remuneration reports and policies to be submitted to the AGM.

INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

NUMBER OF MEMBERS

The Committee comprises four members. Marcelino Armenter ceased to be a member of the Committee on 2 April 2020 as he tendered his resignation as a member of the CaixaBank Board of Directors.

NUMBER OF INDEPENDENT MEMBERS
(+% OF TOTAL)

% of executive Directors	25.00
% of proprietary Directors	25.00
% of independent Directors	50.00
% of other external Directors	0.00

NUMBER OF MEETINGS (C.1.25)

Four meetings were held in 2020.

AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during the year was as follows:

No. of meetings in 2020	4
Jordi Gual	4/4
Gonzalo Gortázar	4/4
Cristina Garmendia	4/4
Amparo Moraleda	4/4
Marcelino Armenter*	1/1[1]

[1] On 2 April 2020, Marcelino Armenter ceased to be a member of the Committee.

Composition

Innovation, Technology and Digital Transformation Committee

Name	Position	Category
Jordi Gual	Chairman	Proprietary
Gonzalo Gortázar	Member	Executive
Amparo Moraleda	Member	Independent
Cristina Garmendia	Member	Independent

The Innovation, Technology and Digital Transformation Committee will comprise a minimum of three (3) and a maximum of five (5) members. The Chairman of the Board and the CEO will always sit on the Committee. The other members are appointed by the Board, on the recommendation of the Appointments Committee, paying close attention to the knowledge and experience of candidates on the subjects that fall within the Committee's remit.

The Chairman of the Board also chairs the Innovation, Technology and Digital Transformation Committee.

Operation

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee. The Committee must also meet when the Board or its Chair requests that a report be issued or a resolution carried.

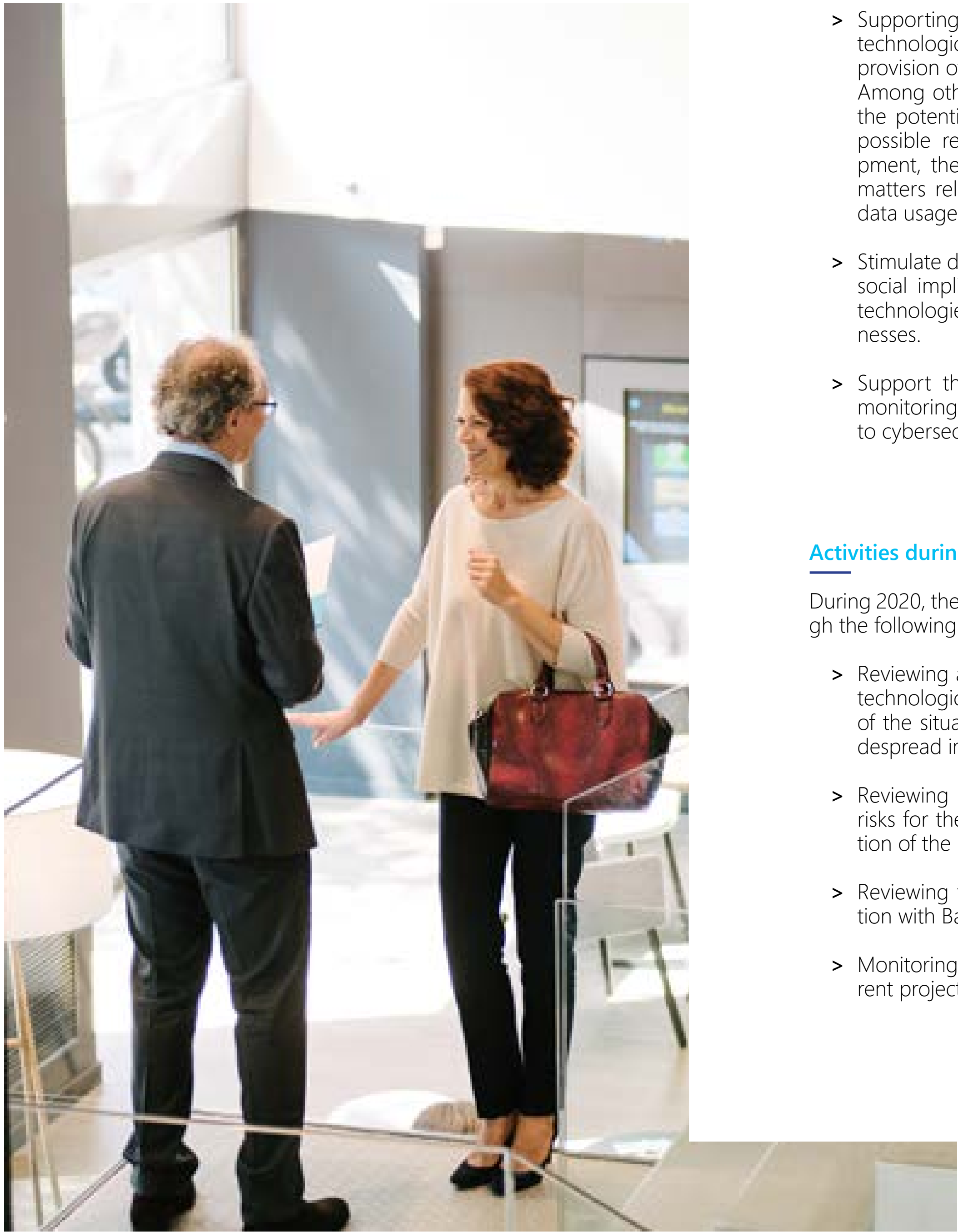
The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

Its duties include:

> Assisting the Board in identifying, monitoring and analysing new competitors, new business models, technological advances and main trends and initiatives relating to technological innovation, while studying the factors that make certain innovations more likely to succeed and increase their transformation capacity.

> Advising the Board on the implementation of the strategic plan in aspects relating to digital transformation and technological innovation and, in particular, reporting on plans and projects designed by CaixaBank in this field, as well as any new business models, products, customer relationships, etc. that may be developed.

> Foster a climate of debate and reflection to allow the Board to spot new business opportunities emerging from technological developments, as well as possible threats.



- Supporting the Board in analysing the impact of technological innovations on market structure, the provision of financial services and customer habits. Among other aspects, the Committee will analyse the potential disruption of new technologies, the possible regulatory implications of their development, the impact in terms of cybersecurity and matters relating to the protection of privacy and data usage.
- Stimulate discussion and debate on the ethical and social implications deriving from the use of new technologies in the banking and insurance businesses.
- Support the Risk Committee, when required, in monitoring technological risks and matters relating to cybersecurity.

Activities during the year

During 2020, the Committee has fulfilled its duties through the following activities, among others:

- Reviewing and validating the management of new technological needs that have emerged as a result of the situation caused by COVID-19, and the widespread implementation of remote work.
- Reviewing the identification of new cybersecurity risks for the Group and verifying the implementation of the Strategic Information Security Plan.
- Reviewing the post-merger technological integration with Bankia.
- Monitoring the degree of implementation of different project plans and studies.

AUDIT AND CONTROL COMMITTEE

Articles 40 and 14 of the By-laws and Regulations of the Board of Directors and applicable legislation describe the organisation and operation of the Audit and Control Committee.

NUMBER OF MEMBERS

The Committee comprises four members, elected and appointed with regard to their knowledge, aptitude and experience in finance, accounting and/or auditing and risk management.

NUMBER OF INDEPENDENT MEMBERS
(+% OF TOTAL)

% of executive Directors	0.00
% of proprietary Directors	25.00
% of independent Directors	75.00
% of other external Directors	0.00

NUMBER OF MEETINGS (C.1.25)

In 2020, the Committee held 20 meetings, of which eleven were ordinary meetings, seven were extraordinary meetings and two were held jointly with the Risk Committee, in order to facilitate the exchange of information and the effective supervision of all risks that affect the Group. Two joint meetings were held in 2020.

AVERAGE ATTENDANCE AT MEETINGS

The attendance of members during the year was as follows:

No. of meetings in 2020	20
Koro Usarraga	20/20
José Serna	20/20
Eduardo Javier Sanchiz	20/20
Cristina Garmendia	13/13[1]

[1] She joined the Committee on 22 May 2020.

Composition

Audit and Control Committee

Name	Position	Category
Koro Usarraga	Chairwoman	Independent
Eduardo Javier Sanchiz	Member	Independent
José Serna	Member	Proprietary
Cristina Garmendia	Member	Independent

The Audit and Control Committee comprises exclusively non-executive directors, in the number determined by the Board, between a minimum of 3 and a maximum of 7 members. The majority of the members of the Audit and Control Committee are independent directors.

The Committee will appoint a Chairman from among the independent directors. The Chairman must be replaced every 4 years and may be re-elected once a period of 1 year from his/her departure has transpired. The Chairman of the Committee acts as a spokesperson at meetings of the Board, and, as the case may be, at the Company's AGM. It may also appoint a Secretary and may appoint a Deputy Secretary. If no such appointments are made, the Secretary to the Board will assume these roles.

The Board will ensure that members of the Committee, particularly its Chairperson, have sufficient knowledge and experience in accounting, auditing or risk management, and in any other areas required for the Committee to fulfil all its duties.

Operation

It meets as often as considered appropriate for the sound performance of its duties and the meetings are convened by the Chair of the Committee, either on his/her own initiative, or when requested by 2 members of the Committee.

In order to carry out its duties, the Committee must have adequate, relevant, relevant and sufficient access to any information or documentation held by the Company, and it may request: (i) the attendance and collaboration of the members of the Company's management team or personnel; (ii) The attendance of the Company's auditors to deal with specific points of the agenda for which they have been convened; and (iii) advice from external experts when it deems it necessary. The Committee has set up an effective communication channel with its spokespersons, which will normally be the Committee Chair with the Company management and, in particular, the finance department; the head of internal audits; and the main auditor responsible for account auditing.

The Committee is validly constituted when a majority of its members are in attendance, and its resolutions are carried by the majority of attending members.

Its duties include:

> Reporting to the AGM about matters raised that are within the Committee's remit, particularly on the result of the audit, explaining how this has contributed to the integrity of the financial information and the Committee's role in this process.

> Overseeing the process of compiling and presenting mandatory financial information, reviewing the accounts, compliance with regulatory requirements in this area, the adequate definition of the consolidation perimeter, and the correct application of generally accepted accounting criteria.

> Ensuring that the Board submits the annual Financial Statements to the AGM, without qualified opinions or reservations in the audit report and, if there are reservations, ensuring that the Committee's Chair and the auditors clearly explain the content and scope of those qualified opinions or reservations to shareholders.

> Reporting to the Board, in advance, on the financial information and related non-financial information that the Company must periodically disclose to the markets and its supervisory bodies.

> Oversee the effectiveness of internal control systems, and discuss with the auditor any significant weaknesses identified in the internal control system during the audit, all without compromising its independence. For such purposes, and if appropriate, it may submit recommendations or proposals to the Board and set a deadline for follow-up.

> Supervise the efficiency of the internal audit, establish and oversee a mechanism which allows the employees of the Bank or of the Group to report, confidentially and, if appropriate, anonymously, irregularities of potential significance, especially financial and accounting irregularities, which they may observe within the Company. The Committee will also receive periodic information how the system is operating and it may propose any actions it deems suitable to improve and reduce the risk of irregularities in the future.

The Committee draws up an annual report on its operation, highlighting the main incidents occurring, if any, in relation to its duties. This report will serve as a basis, among others, and if applicable, for the evaluation of the Board. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

Activities during the year

Within the scope of the Committee's remit, and as part of the Activities Plan drawn up each year, the Committee discussed, scrutinised and took decisions or issued reports on:

01 Financial and non-financial information

02 Structural and corporate changes

03 Risk management control (in collaboration with the Risk Committee)

04 Regulatory compliance

05 Internal Audit

06 Relationship with the financial auditor

07 Independence of the financial auditor

08 Assessment of the work of the financial auditor

09 Related-party transactions

10 Communications with regulatory bodies

Further details on the activities relating to certain matters within the Committee's remit are given below:

a) Overseeing financial reporting (C.1.28)

The powers delegated to the Board specifically include the duty of overseeing the dissemination of information and communications relating to the Company, Therefore, the Board is responsible for managing and overseeing, at the highest level, the information distributed to shareholders, institutional investors and the markets in genera. Consequently, the Board works to ensure, protect and facilitate the exercising of the rights of the shareholders, institutional investors and the markets in general in the defence of the corporate interest.

The Audit and Control Committee, as a specialised committee of the Board, is responsible for ensuring that the financial information is drawn up correctly. This is a matter to which it dedicates particular attention, alongside the non-financial information. Among other things, its duties involve preventing qualified opinions and reservations in external audit reports.

The people responsible for these matters attended almost all of the meetings held in 2020, enabling the Committee to become suitably familiar with the process of drawing up and presenting the mandatory financial information of the Company and the Group, particularly regarding the following points: **(i)** compliance with regulatory requirements; **(ii)** definition of consolidation perimeter; and **(iii)** application of the accounting principles, in particular with regard to the assessment criteria and the judgments and estimates.

Ordinarily, the Committee meets on a quarterly basis in order to review the mandatory financial information to be submitted to the authorities, as well as the information that the Board must approve and include in its annual public documentation. In such cases, the internal auditor will be present and, if any report is to be issued, the external auditor will be present. At least one meeting a year with the external auditor will take place without the presence of the management team, so that they can discuss specific issues that arise from the reviews conducted.

The annual individual and consolidated financial statements submitted to the Board for preparation are not previously certified. The above notwithstanding, we note that as part of the ICFR System, the financial statements for the year ended 31 December 2020, which form part of the annual financial statements, are to be certified by the Company's Head of Financial Accounting, Control and Capital. (C.1.27)

b) Monitoring the independence of the external auditor

In order to ensure compliance with applicable regulations, particularly with regard to the status of the Company as a Public-Interest Entity, and the independence of the audits, the Company has a Policy on Relations with the External Auditor (2018) which sets out, among other things, the principles that should govern the selection, hiring, appointment, re-election and removal of the auditor, as well as the framework for relations. Furthermore, as an additional mechanism to ensure the auditor's independence, the By-laws state that the General Meeting may not revoke the auditors until the period for which they were appointed has ended, unless it finds just cause for doing so. (C.1.30)

The Audit and Control Committee is responsible for establishing relationships with the auditor in order to receive information on any matters which may jeopardise its independence, and on any other matters relating to the process of auditing the accounts. In all events, on an annual basis, the Committee must receive from the external auditor a declaration of its independence with regard to the Group, in addition to information on any non-audit services rendered to the Group by the external auditor or persons or entities related to it. Subsequently, prior to the disclosure of the audit report, the Committee will issue a report containing an opinion on the independence of the auditor. This report will include an assessment of such non-audit services that may have been rendered, considered individually and as a whole, and related to the degree of independence or the applicable audit regulations. (C.1.30)

NUMBER OF CONSECUTIVE YEARS
AS FINANCIAL AUDITOR PWC (C.1.34)

3 Individual	3 Consolidated

% OF YEARS AUDITED BY PWC
OF TOTAL YEARS AUDITED (C.134)

14% Individual	14% Consolidated

The audit firm carries out other non-audit work for the Company and/or its group:

(C.1.32)	CaixaBank	Subsidiary companies	Total group
Amount of non-audit work (€m)	547	573	1,120
% Amount of non-audit work / Amount of audit work	30.00	25.00	27.00

Within the framework of the Policy on the Relationship with the External Auditor, and taking into consideration the Technical Guide on Audit Committees at Public-Interest Entities by the CNMV, the Audit and Control Committee issues an annual assessment of the quality and independence of the auditor, coordinated by the Executive Director of Financial Accounting, Control and Capital, with regard to the external audit process. This assessment covers: (i) compliance with requisites in terms of independence, objectivity, professional capacity and quality; and (ii) the suitability of audit fees for the assignment. On this basis, the Committee proposed to the Board the re-election of PwC Auditores, S.L. as the financial auditor of the Company and its consolidated Group for 2021, and the Board, in turn, put this recommendation to the AGM. C.1.31

The auditor's report on the financial statements for the preceding year does not contain a qualified opinion or any reservation. (C.1.33)

c) Monitoring related-party transactions (D.1)

The Board shall approve, subject to a report from the Audit and Control Committee, all transactions that the Company, or companies in its Group, perform with:(i) directors; (ii) shareholders holding (individually or in concert with others) a significant stake; or shareholders represented on the Board; or (iii) with persons related to them, with the exception of transactions that simultaneously meet the following characteristics:

I) Transactions governed by standard-form agreements applied on an across-the-board basis to a large amount of clients;

II) Transactions carried out at generally-established prices; and

III) Transactions in which the amount involved is no more than 1% of the Company's annual revenue.

Therefore, the Board of Directors or, in its absence other duly authorised bodies or persons (for reasons of urgency, duly justified and in the scope of the authorisation conferred, in which case the decision must then be ratified at the first Board meeting held following its approval) shall approve related-party transactions subject to a favourable report from the Audit and Control Committee. Any Directors affected by the approval of these transactions shall abstain from the debate and voting on the transactions.

The Company is not aware of any relationship, whether of a commercial, contractual or family nature, among significant shareholders. Of these only FBLC maintains commercial or contractual relations with CaixaBank, within the ordinary course of business and on an arm's-length basis. In order to avoid conflicts of interests, the regulating principles of this relationship are set out in the Internal Relations Protocol between FBLC, CriteriaCaixa and the Company, last amended in February 2018. The purpose of this protocol is: (i) to manage related-party transactions; (ii) to establish mechanisms to avoid the emergence of conflicts of interest; (iii) to govern the pre-emptive right over Monte de Piedad; (iv) to govern collaboration on CSR matters; and (v) to regulate the flow of information for compliance with the periodic reporting obligations. This Protocol is available on the corporate website and its compliance is monitored on an annual basis by the Committee.

Notwithstanding the above, the Internal Relations Protocol also sets out the general rules for performing transactions or providing services at arm's length, and identifies the services that companies in the FBLC Group provide or may provide to companies in the CaixaBank Group and, likewise, those that companies in the CaixaBank Group provide or may provide to companies in the FBLC Group. The Protocol establishes the circumstances and terms for approving transactions. In general the Board of Directors is the competent body for approving these transactions. In certain cases stipulated in Clause 3.4 of the Protocol, certain intragroup transactions will be subject to prior approval from the CaixaBank Board of Directors, which must have a report issued in advance by the Audit Committee, and the same applies for all other signatories of the Protocol. (A.5 + D.6)

In addition to the information provided in Note 41 of the accompanying consolidated financial statements, the individually significant transactions performed with significant shareholders in the Company were as follows: (D.2)

Name or corporate name of significant shareholder	Name or corporate name of the company or its group entity	Nature of the relationship	Transaction type	Amount (thousands of euros)
CriteriaCaixa	CaixaBank	Corporate	Dividends and other profit distributed	167,477

Articles 29 and 30 of the Regulations of the Board regulate the non-compete obligation of Board members and applicable conflicts of interest, respectively: (D.6)

> Directors will only be exempt from the non-compete obligation if it does not entail non-recoverable damage to the Company. Any director who has been granted such a non-compete waiver must abide by the terms contained in the waiver resolution and must invariably abstain from taking part in discussions and votes in which they have a conflict of interest.

> Directors (directly or indirectly) have the general obligation to avoid situations that could involve a conflict of interest for the Group and, where there is a conflict, they have the duty to report the matter to the Board for disclosure in the financial statements.

Furthermore, key personnel are subject to certain obligations with regard to direct or indirect conflicts of interest under the Internal Code of Conduct in Securities Markets, including the obligation to act with freedom of judgement and loyalty to CaixaBank, its shareholders and its customers, to abstain from intervening in or influencing decisions that may affect people or companies with which there are conflicts of interest, and to inform Regulatory Compliance of such incidents.

In addition to the information provided in Note 41 of the accompanying consolidated financial statements, there are no known material transactions carried out between the Group and key personnel (related parties) of the Company other than those performed in the ordinary course of business and at arm's length. (D.3, D.5)

Senior Management

The CEO, the Management Committee and the main committees of the Company are responsible for the daily management, implementation and development of the decisions made by the Governing Bodies.

Management Committee (C.1.14)

The Management Board meets on a weekly basis to make decisions related to the Strategic Plan, Annual Operating Plan, and other areas that affect organisational life at CaixaBank. It also approves structural changes, appointments, expense lines and business strategies.

PRESENCE OF WOMEN IN SENIOR MANAGEMENT AS AT 31.12.20
(FORMER EXECUTIVE DIRECTOR)
2 (**18.2%** OF TOTAL)

SENIOR MANAGEMENT SHARE IN EQUITY INTEREST OF THE COMPANY AS AT 31.12.20
(FORMER EXECUTIVE DIRECTOR)
0.009%

JUAN ANTONIO ALCARAZ
Chief Business Officer

Education

He holds a degree in Business Management from Cunef (Complutense University in Madrid) and a master's in Business Administration from IESE Business School.

Career

He joined "la Caixa" in 2007, and he is currently Chief Business Officer, responsible for the following business units: Retail Banking, all areas related to Customer Experience and Specialised Consumer Segments.

He has served as Managing Director of Banco Sabadell (2003-2007) and Deputy Managing Director of Santander and Central Hispano (1990-2003).

Other positions currently held

Chairman of CaixaBank Payments & Consumer, Chairman of Imagin and member of the Board of Directors of SegurCaixa Adeslas. Chairman of the Spanish Association of Directors, member of the Advisory Board of Foment del Treball, member of the Board of Trustees of Fundación Tervalis, member of the University Assessment Board of the Universitat Internacional de Catalunya, member of RICS.

XAVIER COLL
Chief Human Resources and Organisation Officer

Education

He holds a degree in Medicine from the University of Barcelona, an MBA from the University of Chicago and a master's in Public Health from Johns Hopkins University. "la Caixa" Fulbright scholarship.

Career

In 2008, he joined "la Caixa" as HR Director and member of the Management Committee. He has over 30 years of experience working internationally in the health sector, in multilateral development banking and the financial sector.

He previously worked at the World Bank as the Director of the President's Office and Vice-President of Human resources, and at the European Investment Bank as the Director of Human Resources.

JORDI MONDÉJAR
Chief Risks Officer

Education

He holds a degree in Economics and Business Management from the University of Barcelona. He is a qualified chartered accountant (Registro Oficial de Auditores de Cuentas).

Career

He worked at Arthur Andersen from 1991 to 2000 in the field of accounts auditing for financial and regulated institutions.

He joined "la Caixa" in the year 2000 and he was the Head of Financial Accounting, Control and Capital before being appointed Chief Risks Officer for the Group in 2016.

IÑAKI BADIOLA
Head of Corporate Investment Banking and International Banking

Education

He holds a degree in Business Sciences from the Complutense University in Madrid and a master's in Business Administration from the IE.

Career

With a career spanning over 20 years in the world of finance, he has held a number of roles in various companies across different sectors: technology (EDS); distribution (ALCAMPO); public administration (GISA); transport (IFERCAT); and real estate (Harmonia).

He was Executive Director of CIB and Corporate Director of Structured Finance and Institutional Banking.

LUIS JAVIER BLAS

Head of Resources

Education

He holds a degree in Law from Universidad de Alcalá de Henares (Madrid-1993). He also has the following complementary education: AMP by ESE Business School (Santiago de Chile-2013), INSEAD-BBVA Corporate Programme (2006), PGD IESE-BBVA (Madrid-2003), New Economy. IESE (Madrid-2002).

Career

He joined CaixaBank in 2020 as Executive Director of Resources, responsible for technology and systems, banking operations and services, processes and demand management, general services and property, security in all its aspects, as well as the strategy, governance and corporate control of CaixaBank Group's resources.

Prior to joining CaixaBank, he worked at the BBVA Group for 20 years, most recently as the Head of Engineering and Data and a member of the Management Committee of BBVA Spain. Since the year 2000, he has assumed executive positions in BBVA Chile and various subsidiaries of the Group.

He also previously worked at the Accenture Group, Abbey National Bank Spain and Banco Central Hispano, at the start of his career

Other positions currently held

Chairman of CaixaBank Facilities Management, S.A.

Sole Administrator of Silc Immobles, S.A.

Chairman and CEO of Silk Aplicaciones, S.L.U.

MATTHIAS BULACH

Head of Financial Accounting, Control and Capital

Education

He holds a degree in Economic Science from the University of St. Gallen and an MBA from IESE Business School.

Career

He joined "la Caixa" in 2006 as Head of the Economic Analysis Office, working on strategic planning, analysis of the banking and regulatory system and support to the Chairman's Office in restructuring the financial sector. Before his appointment as Executive Director in 2016, he was Corporate Manager of Planning and Capital. He was previously Senior Associate at McKinsey & Company, specialising in the financial sector and international projects.

Other positions currently held

Member of the Supervisory Board at Erste Group Bank AG; Director of CaixaBank Asset Management, CaixaBank Payments & Consumer and Buildingcenter S.A.

MARÍA LUISA MARTÍNEZ

Head of Communication, Institutional Relations, Brand and CSR

Education

She holds a degree in Modern History from the University of Barcelona and in Information Sciences from the Barcelona Autonomous University. She completed the PADE programme at IESE Business School.

Career

She joined "la Caixa" in 2001 to head up media relations. In 2008, she was appointed Head of Communication with responsibility for corporate communication and institutional management with the media. In 2014, she was appointed Head of Communication, Institutional Relations, Brand and CSR, and since 2016 she has been the Executive Director in charge of these areas.

Other positions currently held

Chair of Autocontrol, Dircom Cataluña and the Communications Committee of the Spanish Chamber of Commerce. Deputy Chair of Dircom Nacional, Corporate Excellence and Fundacom.

JAVIER PANO

Chief Financial Officer

Education

He holds a degree in Business Administration and an MBA from ESADE Business School.

Career

He has been CFO of CaixaBank since July 2014. He is Chair of ALCO and responsible for liquidity management and retail funding, having formerly held management positions in the field of capital markets.

Before joining "la Caixa" in 1993, he held senior positions at various companies.

Other positions currently held

Member of the Board of Directors of BPI and Cecabank.

MARISA RETAMOSA

Head of Internal Audit

Education

She holds a degree in Computer Science from the Polytechnic University of Catalonia. CISA (Certified Information System Auditor) and CISM (Certified Information Security Manager) certification accredited by ISACA.

Career

She has been Corporate Manager of Security and Resources Governance, and previously served as Head of Security and Service Control in IT Services. She also served as Head of Operations Audit.

Joined "la Caixa" in 2000. She previously worked in Arthur Andersen (1995-2000), working in roles relating to system and process audits and risk advisory.

JAVIER VALLE

Head of Insurance

Education

He holds a degree in Business Studies and a master's in Business Administration from the ESADE Business School. Community of European Management School (CEMS) at HEC Paris.

Career

In recent years, he has been General Manager at Bansabadell Vida, Bansabadell Seguros Generales and Bansabadell Pensiones and CEO of Zurich Vida. He was CFO of the Zurich Group Spain and Director of Investments for Spain and Latin America.

Other positions currently held

He is CEO of VidaCaixa and Deputy Chair and member of the Executive Committee and Board of Directors of Unespa, as well as Director of ICEA.

ÓSCAR CALDERÓN

General Secretary and Secretary to the Board of Directors

Education

He holds a degree in Law from the University of Barcelona and he is a State Lawyer.

Career

He was a State Lawyer at the High Court of Justice of Catalonia (TSJC), where he represented and defended the Spanish State in civil, criminal and employment cases and in appeal proceedings involving public bodies. Member of the Provincial Compulsory Purchase Tribunal (1999-2002). State Lawyer, Secretary of the Catalan Regional Administrative Court for Tax and Economic Appeals (2002-2003).

He has worked with "la Caixa" Group since 2004, as Lawyer to the General Secretary's Office of "la Caixa", Deputy Secretary to the Board of Directors of Inmobiliaria Colonial (2005-2006), Secretary to the Board of Banco de Valencia (2013) and Deputy Secretary to the Board of Directors of "la Caixa" until June 2014. He was also a Trustee and Deputy Secretary of "la Caixa" Foundation until its dissolution in 2014, as well as Secretary to the Board of Trustees of "la Caixa" Banking Foundation until 2017.

Other positions currently held

Trustee and Secretary to the Board of Trustees of Fundación del Museo de Arte Contemporáneo de Barcelona (MACBA). He is also Secretary of the Fundación de Economía Aplicada (FEDEA).

Other Committees

The following is a description of the main committees in which CaixaBank's Senior Management is involved:

ALCO (assets and liabilities) COMMITTEE

The ALCO Committee is responsible for the management, monitoring and control of structural liquidity, interest rate and exchange rate risks relating to CaixaBank's balance sheet.

It is responsible for optimising the financial structure of CaixaBank Group's balance sheet and making it more profitable, including the net interest income and the windfall profits in the Profit from Financing Operations; determining transfer rates with the various lines of business (IGC/MIS); monitoring prices, terms and volumes of the activities that generate assets and liabilities; and managing wholesale financing.

All of this, under the policies of the risk appetite framework and the risk limits approved by the Board.

As a result, it will take the appropriate decisions and may make recommendations to the various operating areas.

Frequency **Monthly**

Reports to **Management Committee**

Risks managed **Liquidity and Financing, Market and Structural Interest Rate Risk**

REGULATION COMMITTEE

The Regulation Committee is the decision-making body for all aspects related to financial regulation. Its functions include spearheading the activity to represent the Bank's interests, as well as the systematisation of regulatory activities, periodically assessing the initiatives carried out in this field.

Frequency **Bimonthly**

Reports to **Management Committee**

Risks managed **Legal and Regulatory and Conduct**

INFORMATION GOVERNANCE AND DATA QUALITY COMMITTEE

Oversee the coherence, consistency and quality of the information reported to the regulator and to the Group's management, providing a comprehensive view at all times.

Frequency **Monthly**

Reports to **Management Committee**

Risks managed **Technological**

GLOBAL RISK COMMITTEE

Responsible for the overall management, control and monitoring of risks affecting the Group's Corporate Risk Taxonomy, together with their implications for solvency management and capital consumption.

The Committee therefore analyses the Group's global risk position and establishes policies to optimise their management, monitoring and control within the framework of its strategic objectives.

The GRC is responsible for adapting the risk strategy to the RAF set out by the Board of Directors, coordinating measures to mitigate any breaches and reactions to early warnings of the RAF, as well as keeping CaixaBank's Board informed.

Frequency **Monthly**

Reports to **Risk Committee**

Risks managed **All in the Group's Corporate Risk Catalogue**

CORPORATE RESPONSIBILITY AND REPUTATION COMMITTEE

It is responsible for overseeing the corporate responsibility strategy and practices and proposing and presenting (for their approval by the corresponding Governing Bodies) general policies for managing corporate responsibility and reputation.

Its mission is to contribute to making CaixaBank the best bank in terms of quality and reputation, strengthening its reputation as a responsible and socially-committed bank.

It is also responsible for coordinating responsible policies and positions within the Group.

Frequency **Monthly**

Reports to **Management Committee**

Risks managed **Reputational**

CORPORATE CRIMINAL MANAGEMENT COMMITTEE

Manage any observations or reports made through any channel regarding the prevention of and response to criminal conduct. The main functions are: Prevention, Detection, Response, Report and Monitoring of the Model.

Frequency **Monthly**
Reports to **Global Risk management**
Risks managed **Conduct**

PERMANENT LENDING COMMITTEE

A committee which is responsible for officially approving loan, credit and guarantee operations, as well as investment operations in general that are specific to the Bank's corporate objective, and its approval level is defined in the Bank's internal regulations.

Frequency **Weekly**
Board of **Directors**
Risks managed **Credit**

TRANSPARENCY COMMITTEE

This committee determines all transparency-related aspects of the design and marketing of financial instruments, banking products and investment and savings insurance plans.

It validates the classification of new financial instruments, banking products and savings and investment plans on the basis of their risk and complexity, in accordance with the provisions of MiFID and banking and insurance transparency regulations.

Frequency **Monthly**
Reports to **Management Committee**
Risks managed **Legal and Regulatory, Conduct and Reputational**

DIVERSITY COMMITTEE

Its mission is the creation, promotion, monitoring and presentation of actions to the corresponding bodies to increase diversity with a focus on the representation of women in management positions and to avoid the loss of talent, as well as in the other areas of diversity that are a priority for the Bank such as functional, generational and cultural diversity.

Frequency **Quarterly**
Reports to **Management Committee**
Risks managed **Legal and Regulatory, Conduct and Reputational**

RECOVERY AND RESOLUTION PLAN COMMITTEE

Preparing, approving, reviewing and updating plans to minimise the impact of future financial crises on contributors.

Frequency **Monthly**
Reports to **Management Committee**
Risks managed **Business return, Own funds: solvency, liquidity and financing, legal and regulatory and reputational**

ENVIRONMENTAL RISK COMMITTEE

It is responsible for analysing and, where appropriate, approving the proposals made by the various functional areas with regard to the strategic positioning of the Bank in relation to Environmental Risk Management, in addition to identifying, managing and controlling the risks associated with this area on the front line. It also authorises exceptions to the general and sectoral exclusions set out in the Policy.

Frequency **Quarterly**
Reports to **Management Committee**
Risks managed **Reputational**

PRIVACY COMMITTEE

It acts as the senior and decision-making body for all aspects relating to privacy and personal data protection within the CaixaBank Group.

Frequency **Monthly**
Reports to **Management Committee**
Risks managed **Legal and Regulatory and Conduct**

EFFICIENCY COMMITTEE

The mission of this committee is to improve the organisation's efficiency, and it is responsible for proposing and agreeing, with the Divisions and Subsidiaries, the proposed annual cost and investment budgets to be presented to the Management Committee for approval.

Frequency **Monthly**
Reports to **Management Committee**
Risks managed **Business return and Own funds: solvency**

Remuneration

CaixaBank establishes the Remuneration Policy for its Directors on the basis of general remuneration policies, committed to a market position that allows it to attract and retain the talent needed, and encourage behaviour that ensures long-term value generation and the sustainability of results over time.

Market practices are periodically analysed, with salary surveys and specific ad hoc studies carried out by top-level specialists. Similar companies in the IBEX 35 and the financial sector provide a comparable sample of the market sector in which CaixaBank operates and that of IBEX 35 companies. External experts are also consulted on certain issues.

The remuneration policy for directors, which was submitted by the Board to the General Shareholders' Meeting for a binding vote on 22 May 2020, was approved with 93.83% of votes in favour. With this result and that of the advisory vote of the Annual Director Remuneration Report, it is understood that shareholders widely support the Company's Remuneration Policy.

The nature of the remuneration received by the members of the Company's Board is described below:

5,959

REMUNERATION OF THE BOARD OF DIRECTORS (accrued in 2020[1]) (THOUSANDS OF €) (C.1.13)

6,121

AMOUNT OF VESTED PENSION INTERESTS FOR CURRENT DIRECTORS (THOUSAND €) (C.1.13)

0

AMOUNT OF VESTED PENSION INTERESTS for FORMER DIRECTORS (THOUSANDS OF €) (C.1.13)

No information is provided on consolidated pension rights for former directors, since the Company has no type of commitment (contribution or benefit) with former executive directors under the pensions system. (C.1.13)

DIRECTORS

The system provided for in the By-laws establishes that the remuneration of CaixaBank directorships should consist of a fixed annual amount to be determined by the General Meeting, which remains in force until the General Meeting agrees to modify it. Therefore, the remuneration for members of the Board, in their role as such, consists only of fixed components.v

Non-executive Directors (those that do not exercise executive functions) have a purely organic relationship with CaixaBank and, consequently, they do not hold contracts with the Bank to perform their duties, nor are they entitled to any form of payment should they be dismissed from their position as Director.

CHAIR OF THE BOARD OF DIRECTORS

The Chair of the Board has an additional fixed remuneration justified by the dedication involved in carrying out the functions of the role in a group of the size and complexity of CaixaBank.

EXECUTIVE POSITION (ONLY APPLICABLE TO THE CEO IN 2020)

In relation to members of the Board with executive duties, the By-laws recognise remuneration for their executive functions, in addition to the directorship itself.

Therefore, the remuneration components of these functions are structured in due consideration of the economic context and results, and include the following:

- Fixed remuneration according to the employee's level of responsibility and professional career, constituting a significant part of the total compensation.
- Variable remuneration in the form of an annual bonus linked to the achievement of pre-established targets and prudent risk management.
- Social prevision and other social benefits.
- A long-term share-based incentives plan linked to the strategic plan.

[1] The remuneration of Directors in 2020 as reported in this section takes the following changes in the composition of the Board and its Committees during the year:

With effect from 2 April 2020, Marcelino Armenter tendered his resignation as a member of the Board of Directors, thereby stepping down from the Innovation, Technology and Digital Transformation Committee.

On 22 May 2020, the Ordinary General Shareholders' Meeting agreed to set the number of board members at fifteen, reducing the size of the Board by one. On that date, John S. Reed was appointed as Coordinating Director to replace Xavier Vives, whose mandate was not renewed at the meeting, and who, therefore, also stepped down from the Executive Committee and the Appointments Committee.

Following the General Meeting held on 22 May 2020, changes to the Board Committees were agreed, with the following appointments: Verónica Fisas as a member of the Risk Committee (by which she stepped down from the Remuneration Committee); Cristina Garmendia as a member of the Audit and Control Committee and the Remuneration Committee; Tomás Muniesa as a member of the Risk Committee; Eduardo Javier Sanchiz as a member of the Appointments Committee; and Koro Usarraga as a member of the Executive Committee.

At the end of 2020, the Board of Directors comprises 15 members (1 vacancy), and the CEO Gonzalo Gortázar is the only board member with executive functions.

Nor does it include remuneration for seats held on other boards on the Company's behalf outside the consolidated group (246 thousand euros) nor contributions to long-term savings schemes (non-vested) (511 thousand euros).

In the case of Directors with executive functions, which only applies to the CEO in 2020, the nature of the components accrued is described below:

Fixed component

The fixed remuneration, and any modifications thereto, of the Executive Director is largely based on his/her level of responsibility and professional career, combined with a market approach taking account of specific salary polls and ad hoc surveys undertaken by specialist companies, based on a peer group sample of comparable European banks.

Variable component

With regard to the variable remuneration corresponding to 2020, the CEO voluntarily decided to waive the remuneration, both in respect of the annual bonus and the part corresponding to 2020 of the conditional Annual Incentives Plan pegged to the 2019-2021 Strategic Plan. (for further information, see Note 1.8 to the 2020 Annual Financial Statements.

Short-term variable component

The Executive Director is entitled to variable remuneration in the form on a bonus determined on the basis of a target remuneration with a degree of fulfilment that is adjusted according to risk and performance measurement:

- 50% according to corporate targets with a degree of fulfilment [80% - 120%] and which is determined based on the following concepts in line with the strategic targets:

>> SHORT-TERM VARIABLE COMPONENT

Target Item	Weighting	Strategic Line
ROTE (Return on Tangible Equity)	10%	Generating an attractive return for shareholders while remaining financially sound
CIR (Cost Income Ratio)	15%	Generating an attractive return for shareholders while remaining financially sound
Variation in problematic assets	5%	Generating an attractive return for shareholders while remaining financially sound
RAF (Risk Appetite Framework)	10%	Generating an attractive return for shareholders while remaining financially sound
Quality	5%	Offering the best customer experience
Conduct and compliance	5%	Setting the benchmark for responsible management and social commitment

- 50% according to individual targets, with a degree of fulfilment [60% - 120%], distributed globally between targets linked to strategy. The final valuation may fluctuate + /-25% to reflect the qualitative assessment and the exceptional challenges that may arise throughout the year.

In line with the objective to have a reasonable, prudent balance between fixed and variable remuneration components, the amounts of fixed remuneration paid to Executive Directors are sufficient and the percentage of variable remuneration in the form of a bonus in addition to annual fixed remuneration is low, not exceeding 40%.

Long-term variable component

The 2019 General Shareholders' Meeting approved an Annual Conditional Incentives Plan pegged to the 2019-2021 Strategic Plan for a group of 90 recipients including the CEO, members of Senior Management and other key executives of the Group.

>> LONG-TERM VARIABLE COMPONENT

Target Item	Strategic Line
CIR (Cost Income Ratio)	Generating an attractive return for shareholders while remaining financially sound
ROTE (Return on Tangible Equity)	Generating an attractive return for shareholders while remaining financially sound
CEI (Customer Experience Index)	Offering the best customer experience
RAF (Risk Appetite Framework)	Generating an attractive return for shareholders while remaining financially sound
TSR (Total Shareholder Return)	Generating an attractive return for shareholders while remaining financially sound
GRI (Global Reputation Index)	Setting the benchmark for responsible management and social commitment

This programme allows a number of CaixaBank shares to be received after a certain period of time, provided the strategic targets are met and subject, among other things, to the evolution and positioning of certain strategic parameters.

Contributions to long-term savings schemes

Furthermore, the CEO has agreed in his contract to make pre-fixed contributions to pension and savings schemes.

15% of the contributions paid to complementary pension schemes will be considered a target amount (the remaining 85% is considered a fixed component). This amount is determined in accordance with the same principles established for variable remuneration in the form of a bonus, with eligibility to be determined solely on the basis of individual assessment parameters, and it is contributed to a Discretionary Pension Benefits Policy.

9,338

TOTAL REMUNERATION OF SENIOR MANAGEMENT
(FORMER EXECUTIVE DIRECTORS)
In 2020[1] (THOUSANDS OF €) (C.1.14)

[1] This amount includes the fixed remuneration, remuneration in kind, social security insurance premiums and discretionary pension benefits, along with other long-term benefits assigned to members of the Senior Management. In April 2020, the market was informed of the waiver by the Management Committee of its variable remuneration for 2020, both in terms of the annual bonus and their participation in the second cycle of the conditional Annual Incentives Plan pegged to the 2019-2021 Strategic Plan.

This amount does not include the remuneration received for representing the Company on the boards of listed and other companies, both within and outside the consolidated group (1,166 thousand euros).

With regard to any agreements made between the company and its directors, executives or employees on severance or golden parachute clauses, see Reconciliation Table (C.1.39)

Business **Model**

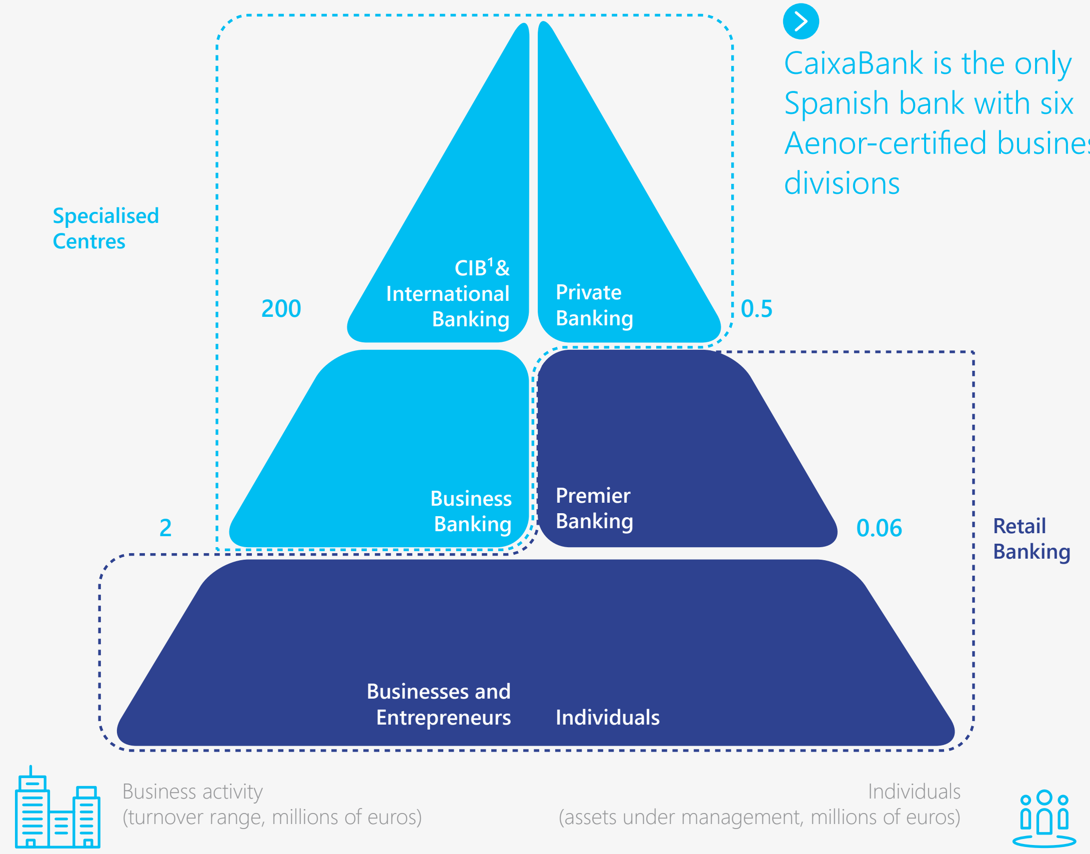
CaixaBank has a universal banking model that seeks the best customer experience and is adapted:

- To the profile of each customer in accordance with our segmentation
- To the different ways that customers manage their mobility
- To each customer's way of relating to people
- And to each person's way of using technology

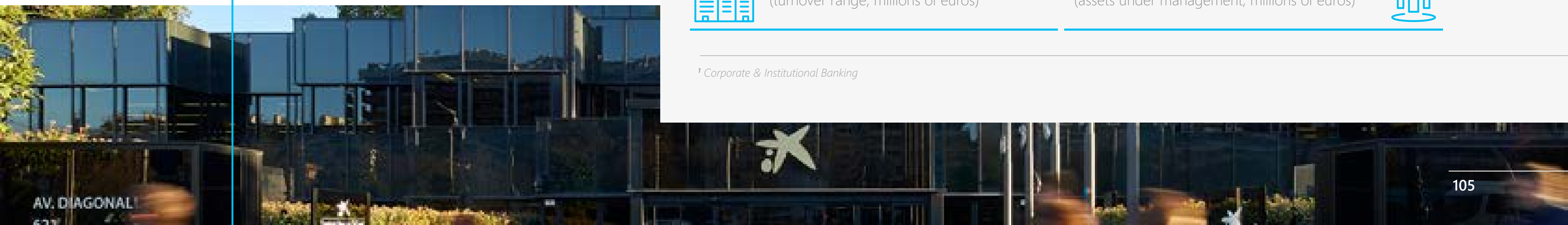
The wide range of financial and insurance products and services allows all customer needs to be met. Agility and accessibility make it possible to do so in such a way that each customer's individual experience is the best at any given time.

SEGMENTATION IS KEY TO BETTER MEETING CUSTOMER NEEDS

CaixaBank is the only Spanish bank with six Aenor-certified business divisions



[1] *Corporate & Institutional Banking*



Retail Banking

The Retail Banking value proposition is aimed at Individuals, Premier, Business and Entrepreneur customers.

In 2020, the consolidation of *The 4 Vital Experiences*, the transformation of the distribution network, and the promotion of new models of customer relations continued.

Consolidation of the 4 customer-oriented vital experiences

Day to day: making it easy, attractive and interesting for the customer to interact with CaixaBank. Making it easy for customers to access our services quickly at any time and anywhere.

Peace of mind: taking care of what is important to our customers and helping them protect it. To always be at their side with solutions that provide security.

Enjoying life: making our customers' dreams a reality and support them in their current and future projects through the provision of financing.

Thinking about the future: helping our customers plan their savings and face their future with total security.

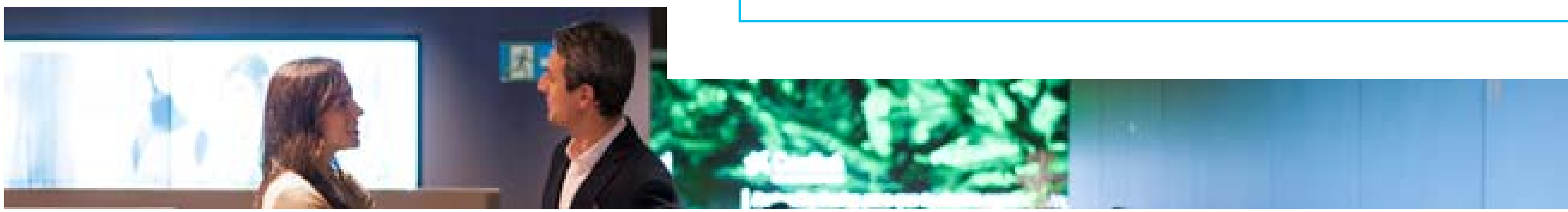
Transformation of the Branch Network

» 548 Stores

» 14 Premier

» 49 BusinessBank

» 2 All in one



Promoting new models of digital and remote customer service

Providing different tools of Omniexperience to make the management/customer relationship easier:

Confirmed appointment to hold interviews with managers.
- 1.1m Customer scheduled appointments
- 5.5m Unique customers who have used My Manager

New Meeter app to avoid having to queue at a branch.
- 1.5m Appointments set on the Meeter app by 940,000 different customers

Reinforcing the Wall as part of our online banking for fast and secure communication.
- 34% NOW customers who use the Wall
- 2.4m Unique Wall customers
- 15.8m Messages on Wall

New facilities for holding interviews via video calls without needing to go to a branch.
- 48,000 appointments held by video call

9

>> INDIVIDUALS

Individual customers with a position of up to €60,000

In 2020, "Day by Day" was launched, grouping the most common banking services for individuals (account, card, transfers, bills, ATMs, online banking, etc.) in a single "all-inclusive" package. Customers can enjoy all the advantages without limitation while complying with the required conditions. This package is free for linked customers.

We have also expanded and consolidated our offer through agreements with strategic partners (Samsung, Arval, Securitas Direct, Yamaha, among others), promoting business growth and allowing us to diversify our offer. In addition, with the aim of continuing to provide financing to our customers, this year we have increased the range of products offered through Wivai, boosted the rental vehicle proposal, and launched MyCard, allowing us to easily manage all purchases.

A new element in our commercial offer has been the extension of the Protection proposal through new product launches, which develop and broaden the MyBox offer. MyBox customers can now also contract their services with differential advantages: MyBox Alarm, MyBox Senior Protection, MyBox Life and MyBox Senior Health.

Main indicators

8.6m
RELATIONAL CUSTOMERS[1]
8.5m IN 2019

4.6m
OMNICHANNEL CUSTOMERS (BRANCHES, ATMS AND DIGITAL)
4.8m IN 2019

85.0 (Scale 0-100)
EXPERIENCE RATING
85.5 IN 2019

76.9%
CUSTOMERS WITH AN ASSIGNED MANAGER
75.6% IN 2019

[1] All segments.

See section **COVID-19** with detail of all promoted measures to support the customers and society

+ 507,000
policies marketed by MyBox in 2020

- >> Comprehensive and competitive protection solutions
- >> Fixed fee for 3 years
- >> Flat monthly rate
- >> Exclusive coverage

PREMIER BANKING

Individual customers with a position of from €60,000 to €500,000

CaixaBank Banca Premier

With the opening of 6 new Store Premier branches, the value proposal continued to be consolidated in 2020, reaching a total of 14 throughout the country.

The launch of the new Smart Allocation portfolios, a new discretionary management solution, offers dynamic management with greater control of volatility through a quantitative model that identifies different market scenarios to adjust the risk level of the portfolio, modifying the weight in equities within each profile.

CaixaBank has also opened Ocean, its digital third-party fund management platform, allowing contributions from €600 upwards to all its customers.

In 2020, several specific webinar sessions were held for the segment on different topics (investment guidelines, preparing for retirement, financial planning, among others).

Main **indicators**

87.1 (Scale 0-100)
EXPERIENCE RATING
85.7 IN 2019

2,591
SPECIALISED MANAGERS

853,312
CUSTOMERS ADVISED
840,285 IN 2019

+25,000
VIDEO CALLS HELD

BUSINESSES AND ENTREPRENEURS

CaixaBank Negocios

Self-employed customers, professionals, businesses and micro-enterprises with turnover up to €2 million

Includes comprehensive management of businesses, micro-enterprises and their customers, and integrates all the solutions they need in their day-to-day operations, financing their business, protection, security, and future

With an exclusive service model, CaixaBank has established itself as a benchmark institution for Business and Entrepreneurs.

The network of specialist managers (2,434 in 2020) and the Business branch network have continued their consolidation, reaching 49 branches in 2020.

The value proposition has been enriched with exclusive protection products for Business customers, such as MyBox Business and MyBox Life Business. The Social Commerce application has also been consolidated, providing payment and product marketing solutions through social media to businesses that do not have a website or virtual store and only operate on a face-to-face basis.

The new NOW Business has been launched, a digital banking platform exclusively for these customers. Digital signatures for business and entrepreneurs have also been implemented.

Main **indicators**

85.1 (Scale 0-100)
EXPERIENCE RATING
85.1 IN 2019

33.2%
PENETRATION IN MICRO-ENTERPRISES[1]
31.6% IN 2019

33.1%
PENETRATION OF SELF-EMPLOYED WORKERS[1]
33.4% IN 2019

24.2%
SHARE OF RETAILERS WITH TURNOVER <€1m
24.1% IN 2019

8

[1] As of November 2020.

RESPONSE TO THE COVID-19 EMERGENCY

+€ 4,600m

granted in ICO loans in 154,000 transactions

We adapt the terms and conditions of the TPV2 service to the personal circumstances of each customer.

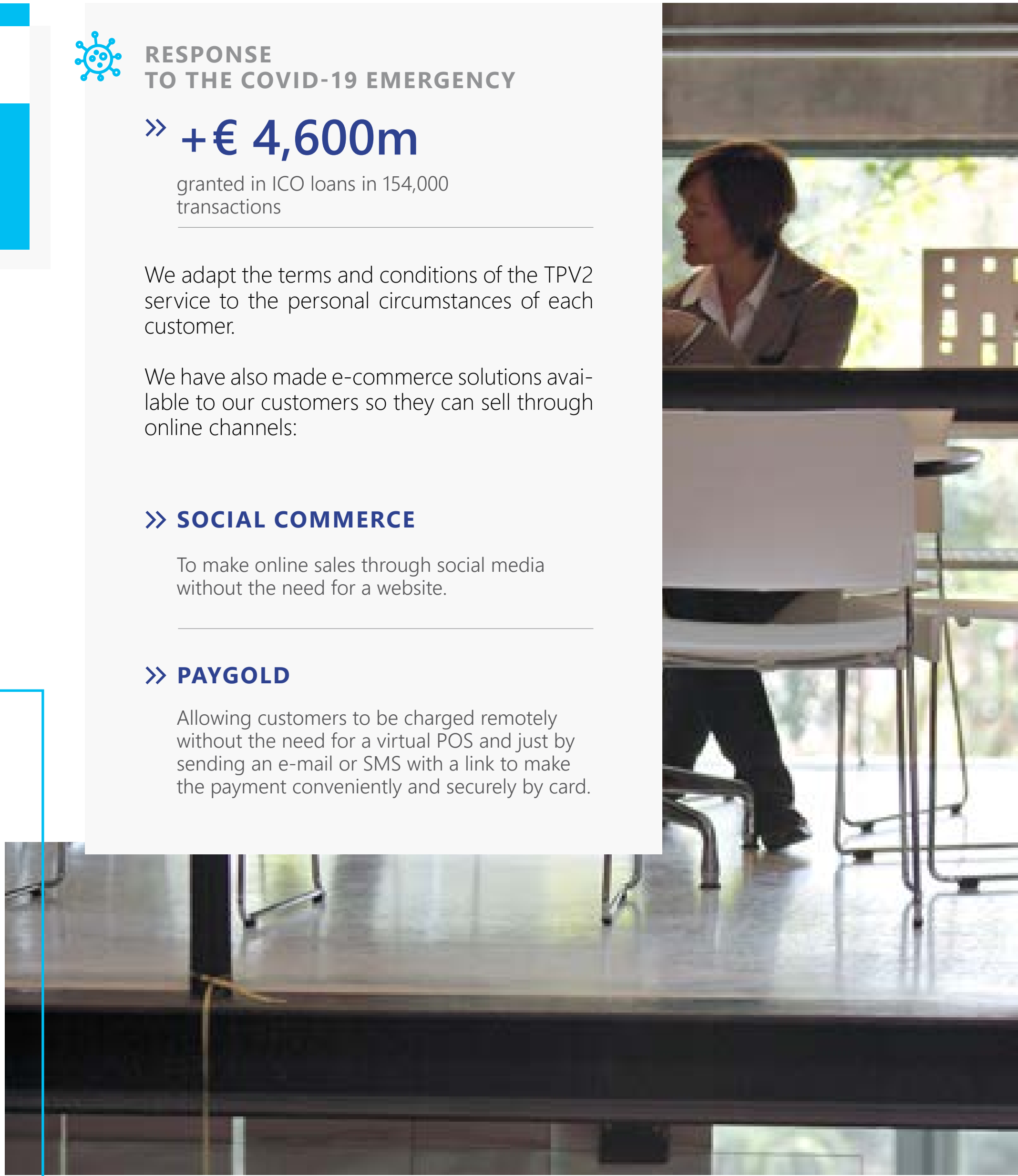
We have also made e-commerce solutions available to our customers so they can sell through online channels:

SOCIAL COMMERCE

To make online sales through social media without the need for a website.

PAYGOLD

Allowing customers to be charged remotely without the need for a virtual POS and just by sending an e-mail or SMS with a link to make the payment conveniently and securely by card.



Private Banking

Individual customers with a position of more than €500,000

CaixaBank Banca Privada

Private Banking has specialised teams and more than 600 certified professionals with an average of over 15 years of experience working in the branch network and offering the best service.

Private Banking has 68 exclusive centres to guarantee that customers always receive a personal service. Different service models are offered to customers, from traditional financial advice to independent advice and broker services.

In addition, the Social Value Project provides solutions in the fields of Philanthropy and Socially Responsible Investment (SRI).

Main **indicators**

87.6 (scale 0 - 100)
EXPERIENCE RATING
87.6 IN 2019

93%
ADVISORY CUSTOMERS
94% IN 2019

€80,834m
IN ASSETS AND SECURITIES UNDER MANAGEMENT
+€4,564m, +6% COMPARED WITH 2019

100%
OF MANAGERS WITH THE CNMV FINANCIAL ADVISORY ACCREDITATION

Milestones of 2020

- Consolidation of the customer base and growth of the Private Banking business. Boosting of consulting as a growth area thanks to the strengthening of our TIME objective advisory model.

- Consolidation of **CaixaBank Wealth:** the first independent advisory unit integrated into a banking organisation in Spain.

  €10,798m
  +€6,031m COMPARED WITH 2019

- Boosting a discretionary management model and completing the wide range of products with the launch of the new Smart Allocation portfolios, which use a quantitative model that identifies different market scenarios to adjust the portfolio's risk level. These are aimed at customers who want to participate in the market while avoiding excessive risk.

  €14,09m
  in discretionary management of portfolios
  +8.6% COMPARED WITH 2019

  Market leaders in discretionary management in Spain.

- Ocean, the first online third-party fund platform with personalised information and conditions for each customer according to their profile. In the Ocean platform, customers can view the details of their service based on their profiles (rates, fund offers, custody services). Access to nearly 2,000 funds with more than 140 managers.

  28,639 operations
  on the Ocean platform
  FOR MORE THAN €1,100m

- **Specialisation:** specific value proposals and a team dedicated to groups that, by their nature, share the same asset management needs and objectives (non-profit organisations, religious institutions and professional athletes). Analysis of customer segmentation and their range of Private Banking needs drives the specialisation of managers.

- We have the widest range of alternative investments in the Spanish market, both in terms of balances and options. Throughout 2020, Buy Out, Venture Capital, Debt, Infrastructures, Renewables, Circular Economy and Real Estate funds were distributed.

Socially responsible investment and Philanthropy

SRI Funds

176% increase in average balance of our Private Banking customers in this type of products. In addition, two capital risk impact vehicles have been marketed.

Donations

€1.2 million raised for various social causes among Private Banking customers in 2020 (+10% compared to 2019), mainly through the #Ningúnhogarsinalimentos campaign.

Third edition of the Private Banking Charity Awards

The awards recognise our customers' contribution to projects of general interest in two categories: Best Project and Best Track Record. 88 candidates have been included in the third edition, covering various areas of philanthropy.

Training and Outreach

12 sessions were held with customers.

3rd Annual Social Value Project Report

A publication that takes stock of our service and in which high quality specialists help deepen knowledge of Philanthropy and Sustainable Investment in Spain.

Business Banking

Business customers with between €2m and €200m in turnover

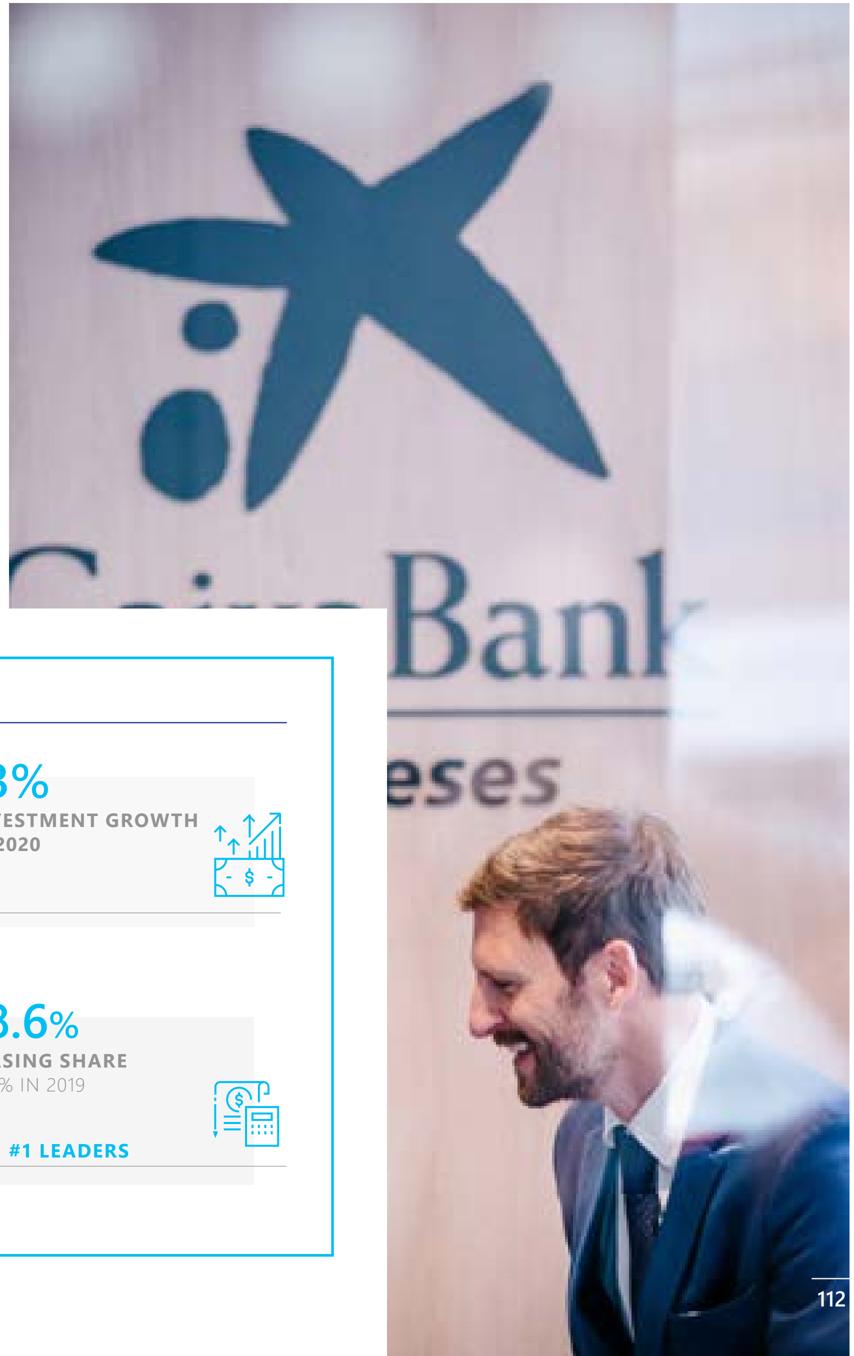
CaixaBank Empresas

CaixaBank Business has consolidated its position as the favourite bank of Spanish companies.

Certified by AENOR in Business Advice and in Foreign Trade and Cash Management, it incorporates a value proposition that offers innovative solutions and specialised attention in 125 centres distributed throughout Spain, providing advanced advice through videoconferencing and the Business Wall.

Business Banking presents a model of exclusive assistance where a team of professionals respond to the needs of each company.

The Entity wants to continue increasing its relationship with customers, as well as broadening the business customer base to continue promoting credit with the best service.



Main **indicators**

87.2
EXPERIENCE RATING
86.6 IN 2019

47,651
INVESTMENT

13%
INVESTMENT GROWTH IN 2020

16.5%
SHARE OF LOANS TO COMPANIES[1]
+1.1 PP IN 2020

29.3% RECEIVED **33.1%** ISSUED
SHARE OF INTERNATIONAL GUARANTEES
#1 LEADERS

18.6%
LEASING SHARE
14,7% IN 2019
#1 LEADERS

8

[1] As of November 2020.

Milestones of 2020

- New CaixaBank NOW Businesses, with new digital service features.
- New service model 2.0 promoting digital channels.
- Boosting digital signatures for businesses.

Hotels & Tourism

We have accompanied the tourism sector in these very complex times and will continue to do so to support its recovery. We have also received **recognition from the UNWTO**[1] for initiatives that have helped mitigate the impact of COVID-19 in the sector.

Real Estate & Homes

Strong consolidation of the *Real Estate Commercial* business, positioning us as a benchmark in the market.

Structured Financing

With more than 270 signed operations, CaixaBank has set the record of Structured Financing operations in the business sector in Spain. With a solid consolidation of the commercial Real Estate business, CaixaBank has continued to be, for another year, a benchmark entity in the market.

RESPONSE TO THE COVID-19 EMERGENCY

» **+€1,000m** in moratoria and aid to the most affected companies by COVID-19

» **+€7,500m** ICO loans granted

Collaboration with the "la Caixa" Foundation's programmes has been fostered as part of corporate responsibility.

GAVI
Programme for child vaccination
+2,000 companies
already participating in the programme

INCLUDING
Jobs for people in vulnerable situations
+300 jobs

[1] World Tourism Organization (UNWTO).

3
8
11

CIB & International Banking

Corporate customers with a turnover of over €200m, international institutions and customers

CaixaBank Corporate & Institutional Banking | CaixaBank International Banking

The CIB & International Banking service integrates three business areas - Corporate Banking, Institutional Banking and International Banking - as well as several product areas that provide services to customers, such as Capital Markets, Cash Management, Project Finance, Asset Finance, and M&A.

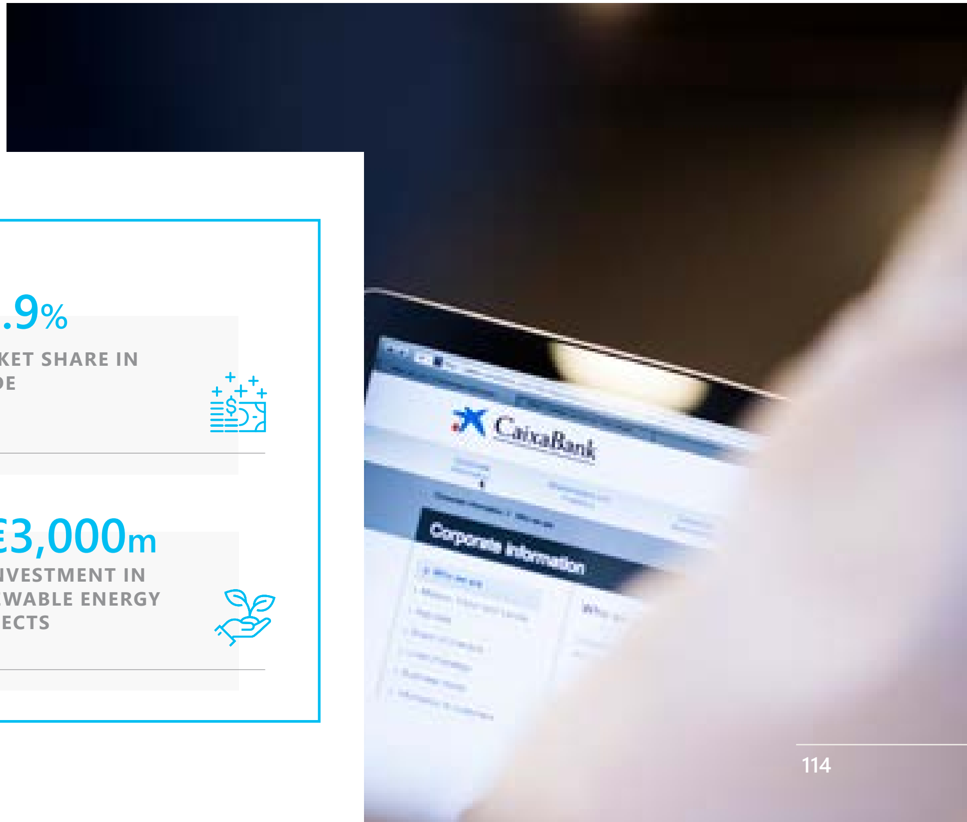
Corporate Banking develops and manages the relationship with national and international corporate clients with the objective of becoming their financial institution of reference. It has a customer-sector coverage structure (Energy & TMT[1], Construction and Infrastructure, and Real Estate, Industries and FIG[2]) and a unique offer of structured financing products, Working Capital, Trade Finance, Capital Market and Consulting. It also engages with international and domestic multilateral entities (BEI Group[3], IFC[4] and ICO[5]).

International Banking offers support to branch, CIB and Corporate Banking customers operating abroad and to large local corporates through its 27 international points of presence and 166 representatives.

Institutional Banking serves public and private sector institutions with a value proposition that combines high specialisation, proximity to customers and a comprehensive set of financial services and solutions tailored to their needs.

International presence

18	Representation offices	Milan, Beijing, Shanghai, Dubai, New Delhi, Istanbul, Singapore, Cairo, Santiago de Chile, Bogotá, New York, Johannesburg, Sao Paulo, Hong Kong, Lima, Algiers, Sydney, Toronto.
5	International branches (7 offices)	Warsaw Morocco with three branches: Casablanca - Tangier - Agadir London Frankfurt Paris
2	Spanish Desks	Mexico City Vienna



Main indicators

1
CORPORATE BANKING CENTRE

1,597
AGREEMENTS WITH CORRESPONDENT BANKS

28.9%
MARKET SHARE IN TRADE

14
INSTITUTIONAL BANKING CENTRES

€50,479m
OF INVESTMENT
+32% COMPARED TO 2019

+€3,000m
OF INVESTMENT IN RENEWABLE ENERGY PROJECTS

[1]Technology, Media and Telecom [2]Financial Institutions Group [3]European Investment Bank [4]International Finance Corporation [5]Official Credit Institute

Milestones of 2020

- Growth of 42.3% in the turnover of international branches.
- Boost in credit investment in countries covered by the network of Representative Offices, for a total of €2,889 million.
- IFC award as Best Confirming Bank worldwide, within the framework of the Trade Finance Programme (GTFP).
- Open Gates events in 10 countries and 234 interviews with 112 clients. Sessions with 96 customers have also been carried out online.

RESPONSE TO THE COVID-19 EMERGENCY

- Issuance of 200,000 social cards for the management of canteen grants in support of public administrations.
- €21.4m in loans to third sector entities.
- Formalisation of liquidity operations by volume greater than €4,000m, supporting our customers and contributing to their viability in the long term.

New products / services launched in 2020

LAUNCH OF CAIXABANK FX NOW[1]

The platform that allows customers to securely manage their foreign currency transactions in real time.

CREATION OF THE STRUCTURED TRADE FINANCE TEAM

Dedicated to the development and formalisation of national and international operations with coverage of Export Credit Agencies.

CREATION OF THE SUSTAINABLE FINANCE TEAM

To provide support to customers in operations that meet Socially Responsible Investment criteria.

DEVELOPMENT OF CIRCULATING AND FOREIGN TRADE PRODUCT DEVELOPMENT

of the BANK-to-BANK portfolio.

FACTORING FCI/CESCE

in international branches.

DIGITAL SIGNATURE FOR DERIVATIVES

8
9

[1] https://www.youtube.com/watch?v=2qu_XS8TSZc&feature=emb_title

BPI

BPI is a financial institution focused on commercial banking operations in Portugal, where it is the fifth largest bank in terms of assets, with market shares over 10% in loans and deposits.

BPI's business is distributed across Personal, Business, Premier and InTouch and Private Banking, and across Business and Institutional, and Corporate and Investment Banking. BPI offers a complete range of financial products and services, adapted to the specific needs of every sector through a specialised, omnichannel and fully integrated distribution network.

BPI's product range is complemented with investment and savings solutions from CaixaBank's Asset and Insurance Management department and with the distribution of Allianz Portugal's non-life insurance and Cosec's loan insurance. In 2020, BPI began marketing life risk insurance policies for VidaCaixa, S.A., following the conclusion of the distribution agreement for these insurance policies with Allianz Portugal.

>> Acknowledgements

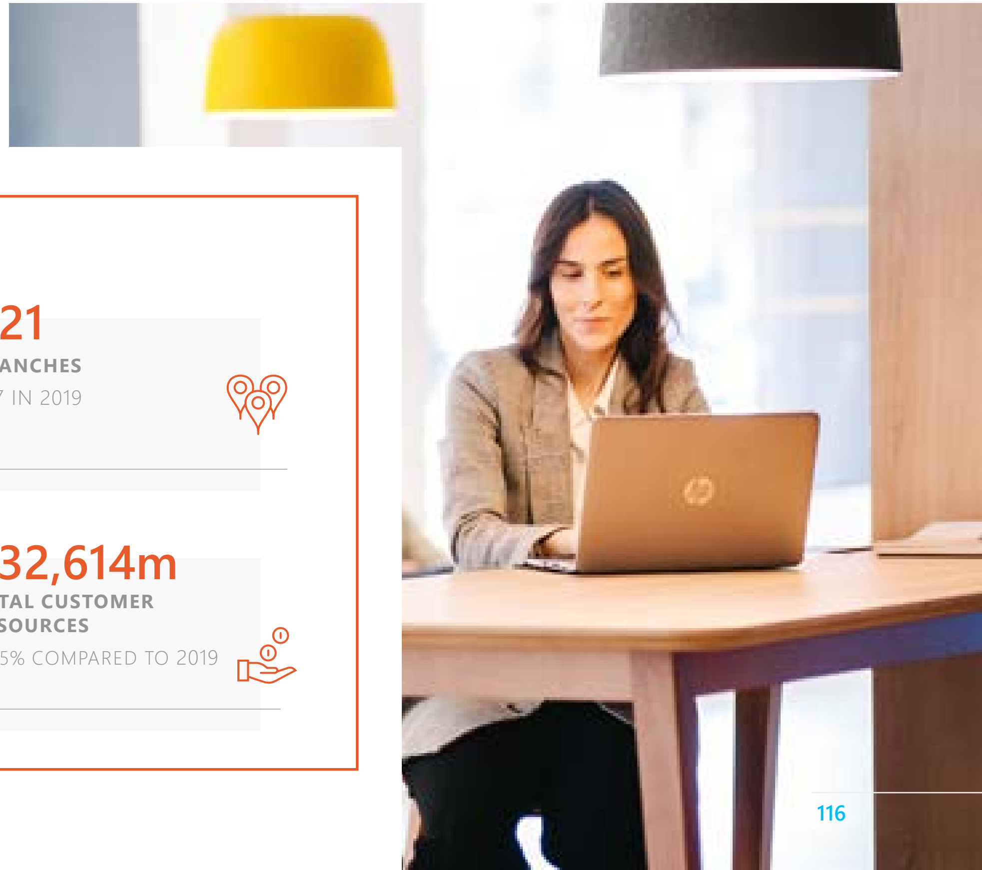
Bank of the Year in Portugal

Best large bank in Portugal

Brand of Excellence

Strategic **priorities**

- Sustainable growth in profitability
- Boosting the transformation of customer experience
- Developing the bank's human resources
- Improving operational and organisational efficiency
- Consolidating the bank's reputation based on the quality of customer service and social commitment



Main **indicators**

1.9m
CUSTOMERS
1.9m IN 2019

4,622
EMPLOYEES
4,840 IN 2019

421
BRANCHES
477 IN 2019

€37,564m
OF TOTAL ASSETS
€31,444m IN 2019

€25,647m
GROSS LOANS AND ADVANCES TO CUSTOMERS
+5.5% COMPARED TO 2019

€32,614m
TOTAL CUSTOMER RESOURCES
+9.5% COMPARED TO 2019

Milestones of 2020

- First Bank to obtain the **Covid safe brand in Portugal**, recipient of the **APCE-Covid Grand Prize for internal communication**, and the first to be distinguished by a **Global Finance Award in Crisis Leadership**
- Consolidation of BPI as the largest Private Bank operating in Portugal.
- Promoting digitisation and improving customer experience in digital channels:
  - > New digital sales solutions (insurance) and increased operations available.
  - > Innovative digital signature system.
  - > Internet and Mobile Banking: #2 in market share of individuals and #1 for companies.
- Creation of the Automation Centre to contribute to efficiency gains and cost savings.
- First Bank in Portugal to obtain CMMI L3 certification.

Best Private Bank in Portugal

Best Private Bank for Portfolio Mana-gement Technology in Europe

Best Digital Leader

RESPONSE TO THE COVID-19 EMERGENCY

- 100% of the business centres in operation and more than 86% of the retail offices and premier centres.
- Implementation of support measures for individuals and companies.
- Simplification of processes that improved customer experience and adaptation to working from home.
- The "la Caixa" Foundation, in association with BPI, has maintained all the programmes planned for 2020. They have also developed specific initiatives for the most vulnerable groups affected by the pandemic.

New products / services launched in 2020

IN-TOUCH

Private customers have an assigned manager with whom they can communicate by telephone or chat via the BPI App or BPI Net and carry out remote operations from anywhere during extended hours.

FAMILY EXPERIENCES

A platform that allows customers with Valor and BPI Net accounts to get discounts on more than 200 fashion, travel and other brands.

MY PLANNING

A financial planning service at BPI Net and BPI App for Premier Banking customers.

PERSONAL CREDIT

New functions: renovations, car, renewable energy and health.

BPI DRIVE

Allows car dealerships and customers to finance cars in a completely digital, secure and innovative environment.

BPI/EIF AGRICULTURAL LINE

In March 2020, BPI signed an agreement with the European Investment Fund (EIF) to provide customers with the BPI/EIF Agricultural Line of Funding, with a total amount of €95 million. Its objective is to offer greater support to investment projects in agriculture and agro-industry.

BPI-ROTA EN2 LINE OF FUNDING

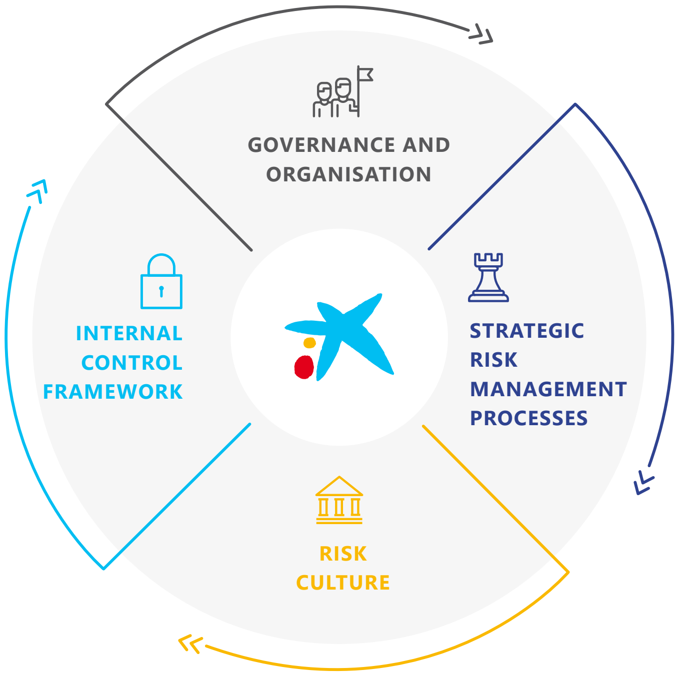
BPI and Associação dos Municípios da Rota da Estrada Nacional 2 signed a financing protocol under special conditions to promote this tourist route. BPI offers a €100m line of funding to support companies that form part of the EN2 Agents Network.

Risk **management**

CaixaBank aims to keep its average risk profile low, with a comfortable capital adequacy ratio and comfortable liquidity metrics, in line with its business model and the risk appetite defined by the Board of Directors.

The risk management systems implemented are adequate in relation to the approved risk profile and risk appetite and consist of the following elements:

CORE ELEMENTS OF THE GROUP'S RISK MANAGEMENT FRAMEWORK



GOVERNANCE AND ORGANISATION

Internal policies, rules and procedures ensure adequate supervision by the governing bodies, steering committees, and by CaixaBank's specialised teams.

RISK CULTURE

The Group's risk culture is imparted through training, communication and the performance-based assessment and remuneration of staff.

STRATEGIC RISK MANAGEMENT SYSTEM

Identification and assessment of risks. ***Risk Assessment:*** A six-monthly risk self-assessment of the Group's risk profile. This involves identifying strategic events associated with one or more risks which, based on their potential mid- to long-term impact, may require specific monitoring.

Classification and definition of Risks. Risk Taxonomy: An annually-reviewed list and description of the material risks identified in the Risk Assessment. Facilitates the internal and external monitoring and reporting of risks.

Risk Appetite Framework (RAF): A comprehensive and forward-looking tool used by the Board of Directors to determine the types and thresholds of risk it is willing to assume in achieving the Group's strategic objectives in relation to the risks included in the Risk Taxonomy.

INTERNAL CONTROL FRAMEWORK

A structure based on the Three Lines of Defence model that provides a reasonable degree of assurance that the Group will achieve its objectives.

Note 3 to the Consolidated Annual Financial Statements for 2020 provides additional information on risk management and the Group's internal control model.

The most noteworthy aspects of risk management and activities in 2020 for the various risks identified in the Corporate Risk Taxonomy are detailed below:

>> BUSINESS MODEL RISKS

	DEFINITION	RISK MANAGEMENT	MAIN MILESTONES IN 2020
Business profitability	Obtaining results below market expectations or Group targets that, ultimately, prevent the company from reaching a level of sustainable returns that exceeds the cost of capital.	The management of this risk is supported by the strategic financial planning process, which is continually monitored to assess the fulfilment of the strategy and budget. After quantifying any deviations and identifying their cause, conclusions are presented to the management and governing bodies to evaluate what adjustments need to be made to ensure that internal targets are met.	The return on tangible equity (RoTE) in 2020 was lower than the cost of capital as a result of the global economic crisis caused by the pandemic. Core income held up, however, despite the economic climate and continued low interest rates, staying virtually in line with that reported in 2019. The Group continues to focus on the insurance and asset management business, on business segments which are less sensitive to interest rates and on adapting the management of liabilities and customer liquidity. Recurring operating expenses have also been significantly reduced. As a result of all of the above, the Group's margins and core efficiency ratio have improved. The Group has also set up a €1,252 million general reserve for future impairments to the loan portfolio.
Own funds / Solvency	Risk resulting from constraints on the CaixaBank Group's ability to adapt its level of own funds to regulatory requirements or to a change in its risk profile.	The COVID-19 pandemic had a profound effect on the management of capital in 2020. On 26 March 2020, the Board of Directors agreed a series of measures to bring the bank's position into line with the new climate impacted by the pandemic and with the measures adopted by the authorities (see inside information submitted to CNMV on 26/03/2020). Taking into account new regulatory and supervisory considerations including, among others, the impact of regulations established in the Capital Requirements Directive V (CRDV) regarding the composition of Pillar 2 Requirements (P2R), the Board agreed to reduce the CET1 target established in the 2019-21 Strategic Plan for year-end 2021 to 11.5%, suspending the former target of 12%, plus a 1% buffer to absorb the impact of implementing regulatory requirements including Basel IV.	The regulatory CET1 ratio is 13.6%, meeting the minimum requirements with ease, and situating the MDA (Maximum Distributable Amount) buffer at €7,985 million. Tier 1 capital was strengthened via a €750 million issue. During 2020, active management measures were taken to meet MREL (Minimum Required Eligible Liabilities) requirements: a €1,000 million green bond was issued in the form of senior non-preferred debt (SNP) and two issues were made of senior preferred debt (SP), of €1,000 million each, one of which is a social bond.

BUSINESS MODEL RISKS

Liquidity and funding

DEFINITION

Risk of insufficient liquid assets or limited access to market financing to meet contractual maturities of liabilities, regulatory requirements, or the investment needs of the Group.

RISK MANAGEMENT

The management approach is based on a decentralised system with the segregation of functions aiming to maintain an efficient level of liquid assets; the active management of liquidity and the sustainability and stability of funding sources in both normal and stress scenarios.

MAIN MILESTONES IN 2020

The generation and contribution of collateral to the European Central Bank credit facilities, the net contribution to liquidity of the commercial funding gap and the fact that new issuances have outpaced maturities have resulted in total liquid assets of €114,451 million, a 12-month average liquidity coverage ratio (LCR) of 248% and an NSFR (calculated per Regulation (EU) 2019/876) of 145%.

Institutional financing amounted to €35,010 million, performing very well in 2020 due to the Group's success in accessing markets with different debt instruments.

RISKS AFFECTING FINANCIAL ACTIVITY

	DEFINITION	RISK MANAGEMENT	MAIN MILESTONES IN 2020
Credit	Risk of a decrease in the value of the CaixaBank Group's assets due to uncertainty about a customer's or counterparty's ability to meet its obligations to the Group.	This is the most significant risk for the Group's balance sheet. It is derived from its banking and insurance activity, cash flow operations, and its investee portfolio, encompassing the entire management cycle of the operations. The principles and policies that underpin credit risk management are: > A prudent approvals policy based on: (i) an appropriate relationship between income and the expenses borne by consumers; (ii) documentary proof of the information provided by the borrower and the borrower's solvency; (iii) Pre-contractual information and information protocols that are appropriate to the personal circumstances and characteristics of each customer and operation. > Monitoring the quality of assets throughout their life cycle based on preventive management and early recognition of impairment. > Up-to-date and accurate assessments of the impairment at any given time and diligent management of non-performing loans and recoveries.	The COVID-19 crisis has required the CaixaBank Group to take certain measures to support its customers in a climate of sharply declining demand and economic activity. The main milestones with regard to the management of credit risk have been actions taken in response to the pandemic, principally: i. Individuals who have been hardest hit by the effects of COVID-19 have been offered the option of applying to suspend their payment obligations through moratoria with distinct features reflecting the type of risk financed: mortgages or unsecured loans. The terms under which individuals could apply for these moratoria were governed by Royal Decrees 8/2020 and 11/2020, together with the CECA Sector Agreement. ii. For Businesses, a €100,000 million euro State Guarantee Line was approved by the Ministry of Economic Affairs and Digital Transformation to help keep people in jobs and offset the economic effects of the health crisis. The Instituto de Crédito Oficial (ICO) was made responsible for managing this fund. The purpose of the guarantees is to give businesses and the self-employed access to credit and liquidity to address the economic and social impact of COVID-19. A subsequent €40,000 million Guarantee Line was approved by article 1 of Royal Decree 25/2020, with the aim of guaranteeing financing granted to companies and self-employed workers to meet their borrowing needs for new investments. Throughout 2020 the Group continued to enhance its monitoring and control processes and making its recovery processes more effective. The NPL ratio remained stable during the year thanks to all the measures detailed above, standing at 3.3% at the close of 2020 (compared with 3.6% at 31 December 2019).
Impairment of other assets	Reduction of the carrying amount of the equity portfolio and non-financial assets (tangible, intangible, tax assets and other assets) of the CaixaBank Group.	Management based on monitoring the processes of assessing impairment and asset write-down tests, as well as compliance with the policies for optimising shareholding and real estate investments within strategic objectives.	

RISKS AFFECTING FINANCIAL ACTIVITY

	DEFINITION	RISK MANAGEMENT	MAIN MILESTONES IN 2020
Actuarial	Risk of a loss or adverse change to the value of the commitment assumed through insurance or pension contracts with customers or employees due to the differences between the estimated actuarial variables used in the tariff model and reserves and the actual performance of these.	This risk is managed in order to ensure the Group has the capacity to meet commitments to its insured parties, to optimise the technical margin and to keep balances within the limits established in the risk appetite framework.	
Structural rate risk	Negative impact on the economic value of balance sheet's items or on the financial margin due to changes in the temporary structure of interest rates and its impact on asset and liability instruments and those outside of the Group's balance sheet not recorded in financial assets held for trading.	This risk is managed by optimising the net interest margin and keeping the carrying amount of assets within the limits established in the risk appetite framework. This risk is managed by optimising the net interest margin and keeping the carrying amount of assets within the limits established in the risk appetite framework.	In 2020, CaixaBank's balance sheet was positioned to benefit from increases in interest rates. The reasons for this positioning are of a structural and managerial nature. From a structural point of view, exceptionally low interest rates have continued to drive growth in on-demand accounts, in part due to movements away from fixed-term deposits.
Market	Loss of value, with impact on results or solvency, of a portfolio (set of assets and liabilities), due to unfavorable move-ments in prices or market rates.	Risk management is based on maintaining risk low, stable, and within the established risk appetite limits. The market risk of the trading book is measured daily using an internal model subject to regulatory supervision.	

OPERATIONAL AND REPUTATIONAL RISK

	DEFINITION	RISK MANAGEMENT	MAIN MILESTONES IN 2020
Conduct	The application of conduct criteria that run contrary to the interests of its customers and stakeholders, or acts or omissions that are not compliant with the legal or regulatory framework, or with internal codes and rules, or with codes of conduct and ethical and good practice standards.	Conduct and compliance risk management is not just the responsibility of a single department, but of the entire CaixaBank Group. All employees must strive to ensure compliance with current legislation and to implement procedures to translate this legislation into their day-to-day work.	The Group has continued to foster a culture of good conduct and to raise awareness in the organisation through training programmes linked to its variable remuneration scheme and by building conduct indicators into corporate targets. The compliance target set for 2020 in this respect was met. A new confidential channel for enquiries and complaints was launched in 2020. This key Compliance tool has been developed in line with best market practices. CaixaBank has also obtained UNE 19601 certification for its criminal compliance management systems.
Legal / Regulatory	The potential losses or decrease in the profitability of the CaixaBank Group as a result of changes in legislation, the incorrect implementation of thislegislation in the CaixaBank Group's processes, of the inappropriate interpretation of the same in various operations, of the incorrect management of court or administrative injunctions, or of the claims or complaints received.	Legal and regulatory risks are managed so as to safeguard the Group's legal integrity and to anticipate and mitigate future economic harm by monitoring regulatory changes, participating in public consultation processes, helping to build a predictable, efficient and sound legal framework, and interpreting and implementing regulatory changes. This is also achieved by managing the case-by-case defence of the Group in judicial and extrajudicial proceedings, and monitoring the impact of such proceedings on the Group's assets.	The monitoring of regulatory framework easing measures in response to the COVID-19 pandemic has been a central issue in 2020. Key measures at the European level include the 'quick fix' review of the CRR and the reactivation of the EBA's Guidelines on legislative and non-legislative moratoria, while in Spain Royal Decree Laws (RDL) 6/2020, 8/2020 and 11/2020, on extraordinary urgent measures to address the economic and social impact of COVID-19 were approved and came into force. The proposed amendment to the Benchmarks Regulation (BMR) to prevent systemic risks arising when the LIBOR is phased out is also significant. The Group also tracks the regulatory changes planned for 2021, particularly regarding sustainable finance, corporate governance, payments, data and cyber-security. Significant legislation implemented in the year includes: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector; Order ETD/699/2020 of 24 July, regulating revolving loan facilities; and Bank of Spain Circular 4/2020, of 26 June, on advertising banking products and services.

CaixaBank

>> OPERATIONAL AND REPUTATIONAL RISK

Technological

DEFINITION

Risks of losses due to hardware or software inadequacies or failures in technical infrastructure, due to cyberattacks or other circumstances that could compromise the availability, integrity, accessibility and security of the infrastructures and data.

RISK MANAGEMENT

Managing this risk involved identifying, measuring, assessing, mitigating, monitoring and reporting the risk levels involved in the governance and management of Information Technology.

The governance frameworks used have been designed according to internationally recognised standards.

MAIN MILESTONES IN 2020

The implementation of the new Technology Risk control framework was completed, based on an advanced control and monitoring methodology.

This methodology follows the banking supervisor's guidelines on technological risk, covering scenarios affecting the availability of IT, cybersecurity, including cyber-attacks, cyber-espionage or information leaks, and the operation of information technologies.

Reliability of information

DEFINITION

Deficiencies in the accuracy, integrity and criteria of the process used when preparing the data and information necessary to evaluate the financial and equity position of the CaixaBank Group, as well as the information disclosed to market and stakeholders that offers a holistic view of positioning in terms of sustainability with the environment and that is directly related to environmental, social and governance aspects (ESG principles).

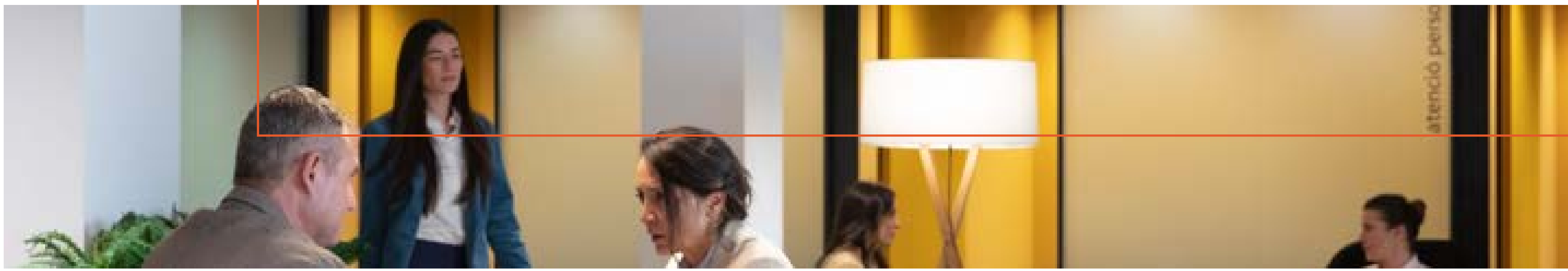
RISK MANAGEMENT

Financial information risk is mainly managed through oversight of the monthly account closing process and ensuring there are properly functioning and monitored internal control systems for financial reporting (ICFR) and non-financial reporting (ICNFR), as well as other metrics and policies related to financial information.

MAIN MILESTONES IN 2020

The risk affecting the Reliability of Non-Financial Information was added to the Corporate Risk Taxonomy in 2020. The Reliability of Financial Information risk was consequently renamed Information Reliability Risk, covering both financial and non-financial information.

A Corporate Financial Information Reliability Risk Management Policy was also established, replacing the Corporate Policy on the System of Internal Controls over Financial Reporting and the Corporate Policy on Disclosure and Verification of Financial Information. This details the governance and review process covering the non-financial information statement included in the Management Report.



OPERATIONAL AND REPUTATIONAL RISK

	DEFINITION	RISK MANAGEMENT	MAIN MILESTONES IN 2020
Model	Possible adverse consequences for the Group that could arise as a result of decisions mainly based on internal models' results with construction, application or use errors.	Model risk is managed on the basis of three main strategies: > Identifying existing models, assessing the quality thereof and how they are used by the Group. > The establishment of a framework of governance, managing each model according to its materiality (management based on Tier). > Monitoring using a set of KPIs to flag up model risk, breaking model risk down into its main sub-risks (quality, governance, control environment).	A governance framework for the models was defined in 2020, with a comprehensive approach that focuses on key stakeholders and is Tier-based to ensure they are managed efficiently. The Corporate Model Risk Management Policy that sets out this framework was approved by the Board of Directors on 28 January 2021. Model risk has also been classified as a level 1 risk, ensuring that a suitable and coherent control framework is in place and that this risk is actively managed in accordance with the defined risk appetite framework.
Other operational risks	Losses or damages caused by errors or faults in processes, due to external events, or actions of third parties outside the Group, whether accidentally or intentionally. It includes, among others, risk factors related to outsourcing, the custody of securities or external fraud.	The management and control of this risk seeks to avoid or mitigate negative impacts on the Group, either directly or indirectly due to the impact on relevant stakeholders (e.g. customers), arising from internal processes and systems or from the actions of third parties.	A specialised second line of defence function was rolled out in 2020 to deal with risks such as external fraud, outsourcing and operational continuity, as part of the goal of implementing a comprehensive three-line defence structure for the management and monitoring of risks.
Reputational	The possibility that the CaixaBank Group's competitive edge could be blunted by loss of trust by some of its stakeholders, based on their assessment of real or purported actions or omissions carried out by the Group, its Senior Management or Governing Bodies, or due to the bankruptcy of related unconsolidated entities (step-in risk).	The risk is managed to meet satisfactory targets for CaixaBank's main reputation indicators and to enhance the monitoring of preventive measures and control.	In line with the requirements of the CNMV's Code of Good Governance, the Board of Directors of CaixaBank approved a new Corporate Communication Policy, setting out the Group's main strategies and principles regarding the provision of key financial, non-financial and corporate information to its main stakeholders. The frequency of reputational surveys of customers and shareholders has been increased from annual to quarterly in order to improve the measurement of reputational indicators. This will ensure CaixaBank has better and more up-to-date information on the perceptions of its most important stakeholders.

COVID-19: CaixaBank's response to the emergency and contribution to recovery

- CaixaBank has received the Euromoney Award for ***Excellence in Leadership in Western Europe 2020*** for social commitment in its response to the COVID-19 crisis.
- CaixaBank, recognised for leadership in its response to the COVID-19 crisis by Global Finance. CaixaBank is the only European entity among the global winners of the ***Outstanding Crisis Leadership*** awards, which acknowledge companies and entities that have demonstrated their business leadership with measures to promote economic and social recovery.

Support for customers and suppliers

The CaixaBank Group aims to play a key role in **contributing to the well-being of society**, especially the most vulnerable groups, and **helping the Spanish and Portuguese economies to recover as quickly as possible**. To achieve this, it has implemented a series of measures, and products have been developed with conditions adapted to the current context, taking into account the impact that decisions of this kind can have on growth and the generation of income.

#CONNUESTRASFAMILIAS

- **Moratoria:** in Spain, two types of adapted moratoria have been implemented; (i) a mortgage moratorium due to coronavirus approved by the Government, which offers a three-month deferral of principal and interest (this can also be applied to personal loans over the same period); (ii) a mortgage moratorium put in place by most banks in the country, covering a deferral period of up to twelve months (and up to six for personal loans), only in respect of capital. In Portugal, customers who meet the relevant conditions are eligible for capital-only or capital and interest moratoria, both on mortgages, initially with a deferral until 30 September 2020, extended in June until 31 March 2021, and for personal loans, with a deferral of up to twelve months.

DETAILS OF MORATORIA APPROVED
AT 31 DECEMBER 2020[1]

Total **moratoria** granted during 2020 amount to €17,224 million (497,253 transactions). Total moratoria at 31 December 2020 are shown in the table below, 65% end during the first half of 2021.

	31.12.20					
	Spain		Portugal		Total	
	No. of operations	Amount in millions	No. of operations	Amount in millions	Amount in millions	% of portfolio
Moratoria for individuals	**122,213**	**8,204**	**68,722**	**2,932**	**11,136**	**9.2**
Home purchase	71,597	6,473	39,233	2,495	8,968	10.5
Other	50,616	1,732	29,489	437	2,168	6.2
of which: consumer goods	17,743	80	27,675	329	409	2.9
Moratoria for companies	**1,206**	**532**	**28,762**	**2,656**	**3,188**	**3.0**
Productive sectors (exc. property developers)	988	479	27,219	2,393	2,872	2.9
Property developers	218	54	1,543	263	316	5.5
Public sector moratoria	**-**	**-**	**4**	**32**	**32**	**0.2**
Total moratoria approved	**123,419**	**8,737**	**97,488**	**5,620**	**14,356**	**5.9**

[1] Moratoria according to RDL 8/2020, 11/2020, 25/2020, 26/2020 (10/2020 in Portugal) or Sector Agreement.

> **ICO rentals:** agreement with the ICO for the launch of a new line of financing aimed at tenants in a situation of economic vulnerability who cannot afford to pay the rent for their homes because of the COVID-19 crisis. These are loans, guaranteed by the ICO, for customers and non-customers who need help with paying rent, for 6 months.

> **Family microcredits:** access to family microloans extended to account holders with joint income of less than €19,300 (previously €17,200). This figure corresponds to the result of multiplying the Public Multiple Purpose Income Indicator (IPREM) by 3.

> **Rentals of own property waived:** in April-May-June 2020, CaixaBank waived 100% of rentals from its property and 50% in July, in cases of a loss of income by the tenant or a member of the family unit (unemployment, reduction in working hours, closing of business or reduction in income by more than 40%).

4,786

TENANTS HAVE BENEFITED FROM THIS MEASURE

> **Insurance cover in the event of a pandemic:** all our insurance policies have continued to offer cover, even if the entitlement is related to the COVID-19 pandemic (not applying the exclusion justified by a pandemic), in order to ensure the best protection for all our customers.

Working jointly with Allianz, Banco BPI provided all customers with a 24-hour help line for medical consultations.

#CONNUESTRASEMPRESAS / #CONNUESTROSAUTÓNOMOSYPYMES

- **Loans to businesses:** facilitating the granting of credit where it is needed is a priority, carried out in coordination with the national support schemes established by the authorities. CaixaBank has launched various financing lines for self-employed workers and SMEs, available to those who need new financing, in addition to the ICO facility promoted by the Government to help companies affected by the COVID-19 crisis.

  In Portugal, businesses that meet the relevant conditions are eligible for capital-only or capital and interest moratoria on loans, initially with a deferral until 30 September 2020, which was extended in June until 31 March 2021. BPI has also promoted the placement of publicly guaranteed credit lines created in response to the COVID-19 crisis. To speed up access to credit lines guaranteed by the state, BPI created a simplified line that allows up to 20% of the funds to be advanced, subject to analysis and approval by the Bank.

BREAKDOWN OF FINANCING WITH PUBLIC GUARANTEE

Details of publicly guaranteed financing, based on the State guarantee schemes implemented in response to COVID-19, are shown below:

	31.12.20		
Amounts € million	Spain (ICO)	Portugal	Total
Loans to individuals	**1,196**	**20**	**1,216**
Other purposes (self-employed)	1,196	20	1,216
Loans to business	**11,437**	**530**	**11,967**
Productive sectors (exc. property developers)	11,396	529	11,925
Property developers	41	1	42
Public sector	**6**	**-**	**6**
Loans and advances to customers, gross [1]	**12,640**	**551**	**13,191**

[1] Corresponds to the amount of credit granted and drawn down by customers. CaixaBank has also granted loans and credit of €1,679 million not yet drawn down by customers at 31 December 2020.

CaixaBank has decided to maintain access to financing for working capital for businesses and self-employed workers, despite the drop in their turnover that may have occurred, and periods of grace have been granted in the area of equipment rental and vehicle renting fees. To support small businesses, POS charges were also discounted and a new e-commerce technology solution was launched by CaixaBank and made available to small retailers to help them boost online sales.

In Portugal, the credit lines already contracted were maintained, until 30 September 2020, without changing the interest rate. To support business, BPI eliminated the minimum charge on POS transactions and waived POS and monthly fees for those who had temporarily closed their establishments as a result of the pandemic.

- **FEI-Covid19 Business Loan:** a new credit line has been made available to self-employed workers and micro-enterprises to meet working capital needs arising from the crisis. This line has been implemented thanks to the European Commission's COSME COVID19 sub-programme, and offers a credit line of 310 million euros for businesses that have liquidity problems and cannot access ICO credit or need to complement it. The maximum amount of these loans is €50,000 and borrowers can request a period of grace for capital repayments of up to 12 months.

3,424 **operations approved** for €54 million in volume

- **Social companies - EaSI Loan:** aimed at social enterprises whose purpose is to generate a positive impact on society, this type of loan has been a great alternative at this difficult time, especially for front-line companies related to sectors such as health, the fight against poverty and social and employment inclusiveness. This line is supported by the European Investment Fund.

- **Payment to suppliers expedited:** CaixaBank has made an effort to speed up the flow of payment to our suppliers, providing them with essential liquidity at this time and contributing to the maintenance of their businesses. The measures implemented have focused on making payments as far in advance as possible, without considering due dates, streamlining invoice authorisations and making a special effort to settle old invoices. In just over a month, during the state of alarm, the amount corresponding to invoices pending payment was reduced by 79%.

#CONNUESTROSMAYORES / #CONLOSQUEMÁSNOSNECESITAN

> **Advance payment of retirement pensions and unemployment benefit:** after the announcement of the state of alarm due to the COVID-19 epidemic, CaixaBank was one of the first financial institutions to advance the payment of unemployment benefits and retirement pensions, by 7/10 days.

The measure had a dual purpose: on the one hand, it helped people to face their expenses at the beginning of each month; on the other hand, it helped reduce and stagger the influx of customers in our branches. These early payments were made automatically.

In April and May BPI also paid retirement pensions early.

#CONLOSQUECUIDANDENOSOTROS

> **Protection for health care workers:** in order to help protect the health of those who are fighting for society as a whole in this pandemic, VidaCaixa has participated in the creation of a solidarity fund for the sector of over €37 million to protect our country's health care workers. The fund, supported by more than 100 insurers, offers free life and hospitalisation insurance to 700,000 doctors, nurses, nursing assistants, orderlies and ambulance staff and those working in care homes in the fight against coronavirus. CaixaBank has contributed 8.5 million euros to this initiative[1].

At 30 June 2020, the details of customers receiving pensions or unemployment benefit were as follows:

2.0m customers with direct deposit of pension (≈€1,800m)

1.6m customers receiving unemployment benefit (≈€1,200m)

0.2m customers with direct deposit of pension in Portugal (≈€140m)

[1] Includes the contribution of SegurCaixa Adeslas.

Continuing to offer an **essential service**

Maintaining business continuity at all times, offering customers the financial and insurance services that are essential for their day-to-day lives, with the highest safety standards for all, has been a priority for CaixaBank.

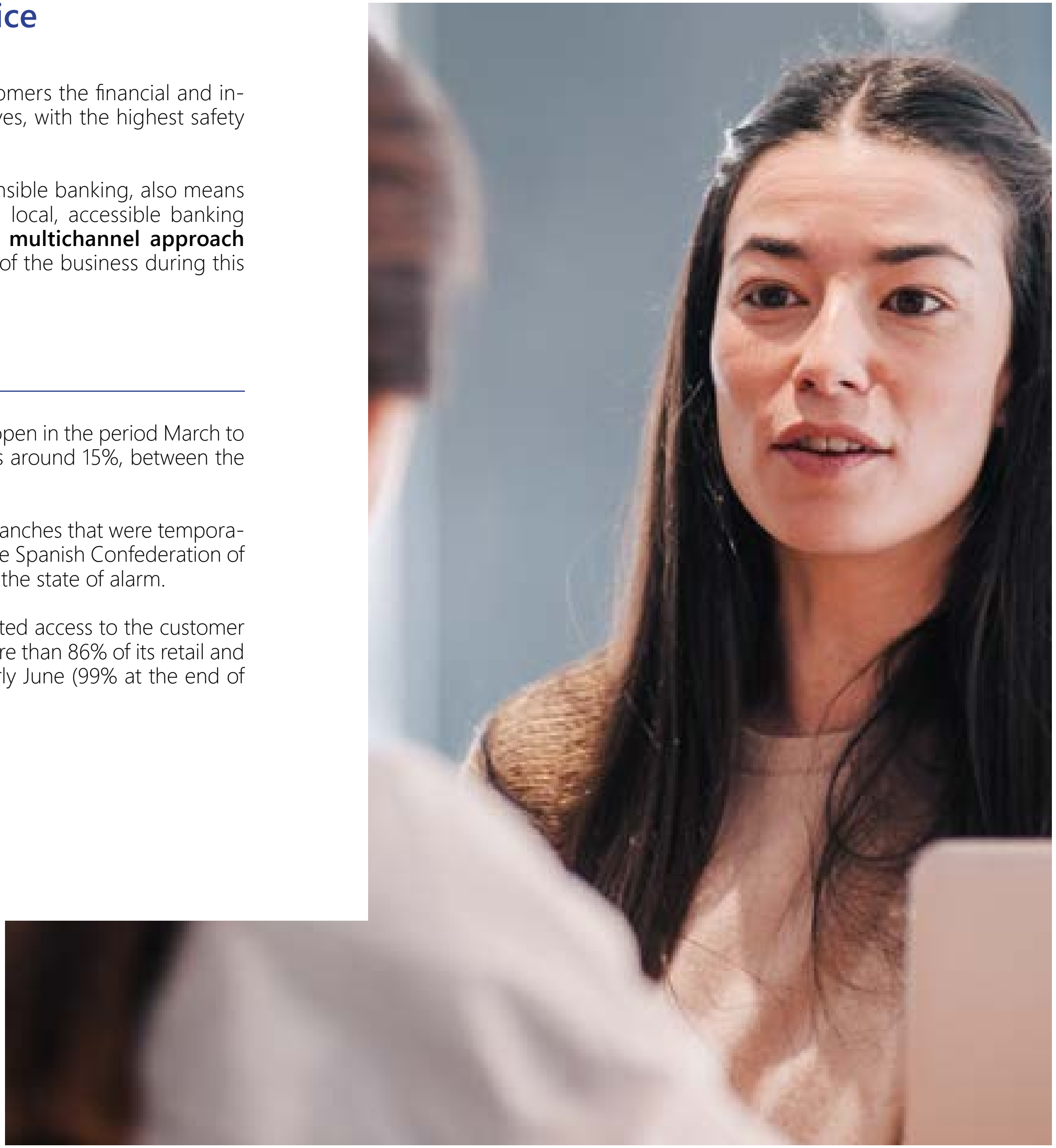
For CaixaBank, financial inclusion, a cornerstone of responsible banking, also means a commitment to stay close to its customers, providing local, accessible banking services. **Our firm commitment in recent years to a multichannel approach** has been a determining factor in the good performance of the business during this period of mobility restrictions.

Branch network

CaixaBank kept an average of around 90% of its branches open in the period March to June 2020. The highest percentage of branch closures was around 15%, between the third week of March and the second week of April.

100% of ATMs have remained operational, even those at branches that were temporarily closed. CaixaBank also joined the other institutions in the Spanish Confederation of Savings Banks (CECA) in not charging fees at ATMs during the state of alarm.

From 16 March, the BPI network began operating with limited access to the customer service area. During the state of alarm BPI ensured that more than 86% of its retail and premier branches remained open, and over 94% from early June (99% at the end of 2020), and 100% of its corporate centres.



Our Identity
COVID-19 response to the emergency and contribution to recovery
Strategic Lines
Statement of Non-financial Information
Glossary and Group structure
Independent Verification Report
Annual Corporate Governance Report 2020

Digitalisation, a key factor

To avoid unnecessary travel, and to protect the health of customers and employees, we have promoted the use of digital channels, reviewing and strengthening the main processes and increasing our ability to provide services remotely and make new products and services available to customers.

It is worthy of note that applications for credit moratoria can now be made through CaixaBank Now, BPI Net and BPI Net Empresas.

Another example is the increased number of operations linked to VidaCaixa products available through digital channels. During the COVID-19 crisis, the option of making an online request to redeem savings plans (PPI, PPA, EPSV and PPE) has been activated, in response to the new temporary contingency plan for redeeming these products approved by the Government for people affected economically by the health crisis. Similarly, partial and total redemptions were made available online for managed savings insurance.

The growth recorded during the first half of 2020 consolidated CaixaBank as the leading digital banking institution in Spain.

The limit for contactless card payments without entering a PIN was increased from 20 to 50 euros, helping shoppers to avoid any contact with physical surfaces.

Customer Contact Centres (CCC)

During the exceptional situation caused by COVID-19, the non-contact services that the Group offers to customers have been particularly important. CaixaBank has strengthened these services, increasing the number of staff and reassigning resources.

The virtual assistants (bots) that CaixaBank has developed in recent years to respond automatically to customer enquiries have been a determining factor in our ability to attend to a greater number of customers, improving the service and making it more flexible.

+51% **contacts received,** compared with 2019

Focus on cybersecurity

The situation arising from COVID-19 has led CaixaBank to prioritise certain aspects of cybersecurity. Among others, we would highlight:

- Responding to the greatly increased needs for remote working by adapting security levels to the new requirements and by using collaborative tools intensively.
- Improving monitoring controls and protection against phishing campaigns (malicious e-mails) related to COVID-19, which has been a theme used by external attackers to compromise the security of companies' systems around the world.
- Adapting security controls to mitigate the impact of the increase in malware that was infecting customers'computers in order to reveal fraud, especially RAT (Remote Access Trojan) malware, which allows the remote control of customers' computers.

Responsibility for **CaixaBank staff**

Health and safety measures

The changing situation of the health crisis means that it is constantly necessary to modify the measures adopted in response to the epidemiological scenario and the range of regulations introduced at regional and local level.

It is up to companies to assess the extent to which their staff may be at risk in the tasks they carry out and to follow the guidelines and recommendations formulated by the health authorities to prevent infection, bearing in mind that **CaixaBank's activity can be considered essential.**

Prior to the adoption of preventive measures, the bank carried out **a specific COVID-19 risk assessment, which concluded that there was *a low probability of exposure*.**This assessment is constantly being reviewed. A protocol has been drawn up to identify and manage situations that might pose a risk of infection or where there is possible contact with positive cases, on a personal or professional level. It is regularly updated in line with health authority criteria and the preventive measures specified by CaixaBank's risk prevention service at any time.

Finally, a protocol has also been drawn up to resume face-to-face activity, which includes all the measures introduced to minimise the risk of contact in our work centres, also constantly reviewed and updated, depending on the epidemiological context, health authority recommendations and applicable legislation.

BPI is also represented on the Business Continuity Monitoring Committee, so that equivalent prevention measures are implemented in Portugal.

Organisational measures

Introduced gradually to minimise the contact of staff with third parties, ensuring that the safety distance is respected at all times:

> **Business activities are coordinated** with regard to the prevention of COVID-19, both with suppliers and in the case of corporate buildings leased or shared with other companies.

> **Only essential travel is allowed**, taking into account any restrictions established by the authorities.

> **Temporary suspension of public events.**

> **Restriction of face-to-face meetings** except for those strictly necessary with limited capacity (currently a maximum of 6 people).

> **Preference is given to the use of video conferencing and other collaborative tools** to avoid travel.If face-to-face meetings are necessary and they are held in closed spaces, such as a meeting room or Team Room, the maximum number of attendees allowed at any time cannot be exceeded.

> **Remote work in Corporate and Regional Services** with different percentages of on-site work, depending on the epidemiological situation and regulations in force in each autonomous community.

> In Corporate Buildings and InTouch centres, the entry/departure of staff is staggered and the building's entry/exit points are limited according to its size, occupation and flows in and out. In particular, in Store and All in One branches, measures have been established to organise and plan visits and tasks, work spaces being assigned so that rotations are not necessary and offices do not need to be shared.

> **The number of customers admitted to branches is limited,** their entry is staggered and the time they spend in the branch is limited to what is essential. 24-hour zones are reserved for people using the ATM service. In general, cash management is carried out through ATMs. To ensure social distancing, the floor is marked with vinyl strips indicating points which customers should not pass.

> **Customers over 65 years of age should preferably make an appointment to visit branches.**

> All desks in public service positions are fitted with **protective screens.**

> **Social distance between work stations.** If it is not possible to guarantee this distance, a protective screen will be installed.

> **Implementation of a clean desk system:** at the end of the day, the desk must be cleared. An employee who has occupied one position is not allowed to move to another.

> Tools and equipment should not be shared or taken from one branch to another.

> If the health authorities establish restrictions on catering or mobility, flexible arrival and departure times are authorised and in some cases remote work is approved.

Hygiene measures

These affect personal cleanliness and keeping premises and air clean:

> CaixaBank has placed a waste bin at the entrance to all buildings, and **hand sanitiser is available at various points in each work centre.**

> **Surfaces which are frequently touched are cleaned more often**, with cleaning products that follow the recommendations of the health authorities according to an action protocol that minimises any risk to staff carrying out the operation.

> In addition to the normal cleaning service in the centre, a surface disinfectant kit is available, for employees who wish to use it.

> When a case of COVID-19 is reported in one of the work centres, CaixaBank will disinfect and clean it (according to a specific protocol). The Joint Prevention Service assesses the suitability of the measures taken and draws up a report on the resumption of activity.

> With regard to the use of **personal protective equipment, the bank follows the recommendations of the relevant authorities** for a *low probability of exposure* scenario.Following the recommendations of the health authorities, the following are used:

  > **Gloves:** recommended when handling cash and replenishing ATMs. At other times the cleaning and disinfection of staff's hands must be a priority. In cases where customer operations require digital signatures, disposable plastic gloves will be provided in branches, so that customers do not have physical contact with the pad or the optical pencil.

  > **Masks:** In the branch network, surgical or hygienic masks must be used at all times. For customer assistance at ATMs, an FFP2 mask or similar must be used. In corporate buildings and InTouch centres, surgical or hygienic masks will be provided for staff to use in all parts of the workplace, except for their own work station; unless in the latter case safe distancing cannot be maintained (although their use is recommended at all times).

Specific campaigns are organised, in response to the recommendations of the health authorities, with the aim of promoting good environmental conditions inside work centres. Whenever possible, the recirculation of air is reduced and it is replaced more often, while grids, diffusers, filters and batteries in HVAC systems are cleaned and/or replaced more frequently. Regular checks are also carried out on the internal air quality of centres.

Informative measures

Employees are informed about the risks to which they are exposed while carrying out their usual tasks in this exceptional situation, and about the preventive measures that must be applied:

> **Information is available on the corporate intranet**, including recommendations on keeping hands clean, a self-assessment questionnaire on the remote work environment, ergonomic recommendations for working healthily and avoiding psychosocial and emotional strain.

> **A compulsory course for the entire workforce** on the preventive measures to be taken against COVID-19, via the Virtaula online learning platform.

> Customers receive information via signs at the branch entrance indicating the measures they must take, and reminding them that it is preferable to use the electronic channels available to prevent unnecessary travel to branches.

> A series of meetings have been held with the legal representatives of workers, for consultation and their participation in all approaches, protocols and measures related to this matter.

Measures to control infection

- **Staff are recommended to check their temperature every day and,** if it is higher than 37.5 degrees, not to go to work.
- If employees have any symptoms indicative of Covid, they must remain at home and contact the public health services, their manager and HR to check for possible contacts.
- Through Health Surveillance, **tests are performed on employees who have any symptoms indicative of COVID-19**, as well as their close contacts. In the case of larger centres, the scope of testing has been extended to all employees in the centre, even if they are not close contacts.
- Screening test for employees who have been in contact with a person who has tested positive outside the workplace.
- **Prior to staff's incorporation in Corporate Buildings and InTouch centres and at regular intervals** they are tested or, failing this, they complete a declaration confirming that they understand the preventive measures in place in accordance with established guidelines, they do not have symptoms indicative of COVID-19, and have not had contact with people who have had the disease diagnosed, giving a commitment to report any changes to Human Resources. Tests have been planned for all other centres in the network (branches). At the same time, specific testing campaigns are carried out in areas with a high transmission rate in the community. The type of test used varies depending on the specific needs: it may be a PCR, antigen or serology test. Currently, a pilot antigen test is being carried out using a sample of saliva.

The COVID-Pass application has also been launched on the corporate smartphone for internal management of COVID-19.This application allows users to check for symptoms of COVID-19, receive notifications adapted to each employee to keep up-to-date, and it facilitates monitoring of all staff in connection with COVID.

In the event of an outbreak in a work centre (3 positive cases or more), a procedure is applied that involves analysing the causes, containing transmission (preventive isolation and programming tests) and reviewing the prevention measures in the centre.

Follow-up, advice and assistance for employees

CaixaBank's staff includes employees with pre-existing conditions that make them particularly sensitive to COVID-19. The management of this group will be coordinated through the Health Surveillance Service, which, according to medical criteria, will comply with the decisions of the relevant authorities at any time.

The Health Surveillance Service also monitors the following groups:

- People who have had close contact with confirmed cases.
- Confirmed cases of infection.

This monitoring makes it possible to monitor changes in employees' condition, advise them and make medical recommendations.

Medical, psychological and emotional health care are provided for the entire workforce through a free, unlimited and anonymous medical and psychological telephone counselling service to support them and help resolve any doubts or concerns that may arise.

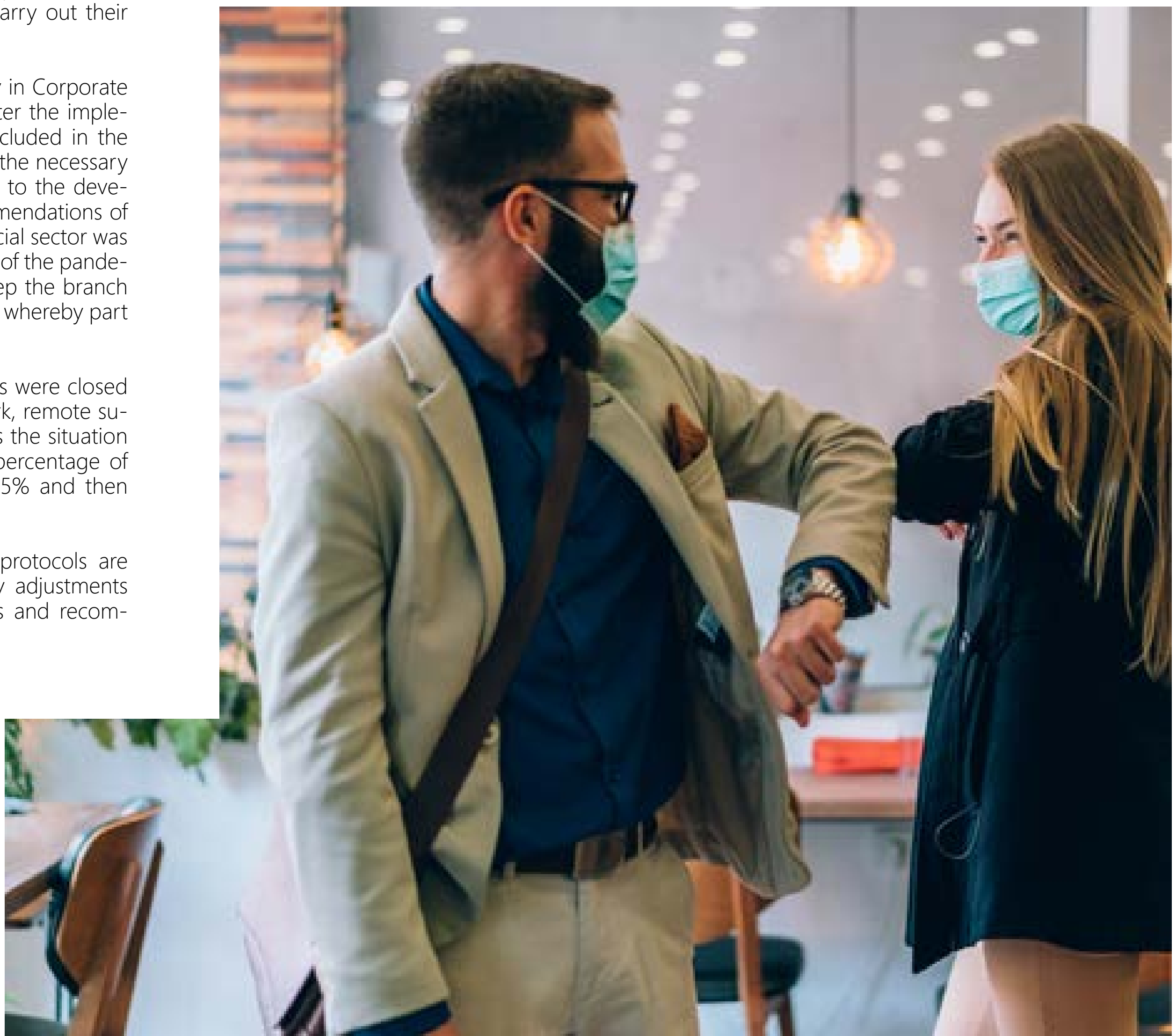
Remote work and the resumption of **on-site work**

CaixaBank facilitated and promoted remote work by staff in Corporate and Regional Services from the start of the state of alarm, especially during the lockdown period, with the aim of safeguarding the health of employees and guaranteeing the continuity of the business in the best possible conditions, except in the case of critical staff or teams who could not carry out their work in this way for technical reasons.

The gradual return to face-to-face activity in Corporate and Regional Services was carried out after the implementation of the preventive measures included in the specific protocol for this purpose, making the necessary adjustments at any given time, according to the development of the pandemic and the recommendations of the health authorities. Given that the financial sector was considered a Core Service from the outset of the pandemic, and that we therefore needed to keep the branch network open, a shift plan was established whereby part of the staff worked remotely.

For organisational reasons some branches were closed and to mitigate the impact on the network, remote support hubs for branches were created. As the situation regarding the pandemic improved, the percentage of staff working on site was increased to 75% and then 100%.

Currently, management and prevention protocols are being constantly reviewed, the necessary adjustments being made according to the restrictions and recommendations of the relevant authorities.



Work-life balance and flexibility

Support during major life events is of huge importance to CaixaBank employees, who appreciate the institution's willingness to **adapt to personal situations** and provide support when it is needed. This perception is due to the large number of measures that the bank makes available to the entire workforce, designed to facilitate work-life balance.

In response to the pandemic, additional measures to improve work-life balance have been implemented for those employees who had already made use of their full holiday allowance, subject to the organisational possibilities of the work centre to which staff are assigned.

Recoverable paid leave

Recoverable paid leave may be requested, in writing and when justified. It is limited to 100 hours and must comprise full days.

Improvement in legal leave of absence for childcare

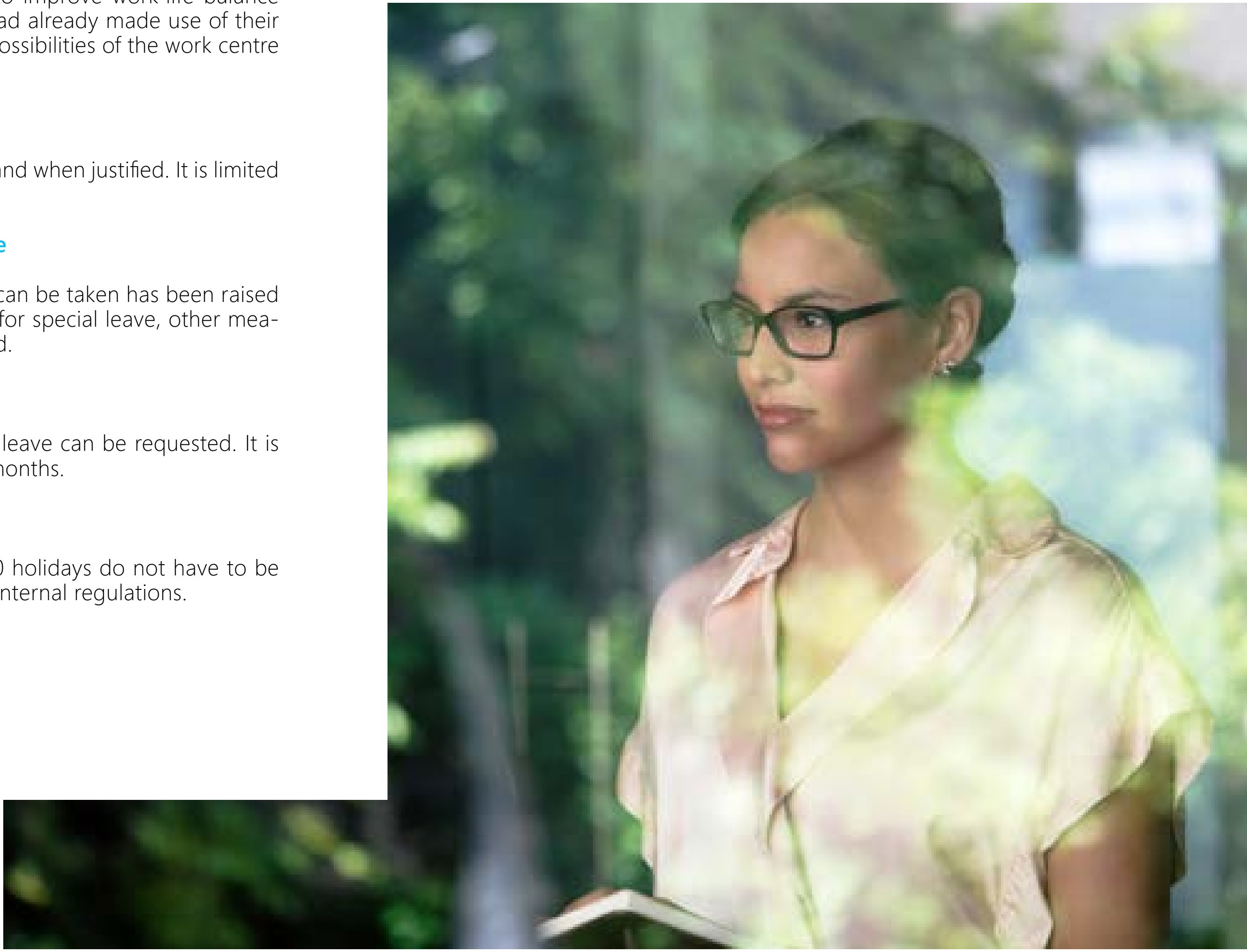
Exceptionally, the age of minors for whom this leave can be taken has been raised to 14. When the child turns 14, if there is still a need for special leave, other measures that are in force at any given time must be used.

Unpaid leave

For extraordinary needs linked to COVID-19, unpaid leave can be requested. It is subject to approval and can be granted for up to 3 months.

Holidays 2020

To help with employees' work-life balance, their 2020 holidays do not have to be taken exclusively in the three periods established by internal regulations.



Consolidating financial stability

Changes to **the application of 2019 financial results**

In order to adapt the bank's position to the new circumstances, the Board of Directors, at its meeting of 26 March 2020, agreed to defer the application of the profit for the year ended 31 December 2019, as proposed by the Board of Directors on 20 February 2020, as specified in the individual and consolidated financial statements of CaixaBank for the financial year ended 31 December 2019. A dividend of 0.15 euros/share was planned in accordance with CaixaBank's dividend policy and the 2019-2021 Strategic Plan, which envisaged the distribution of an amount in cash greater than 50% of consolidated net profit.

Within the framework of the measures adopted as a result of the situation created by COVID-19, at the same meeting on 26 March 2020, the Board of Directors, exercising caution and social responsibility, agreed to reduce the dividend from 0.15 to 0.07 euros per share, which represents a payout of 24.6%. The dividend was paid on 15 April against 2019 profits, this being the only shareholder remuneration expected for 2019.

Total profit to be distributed (€)	**2,073,521,148**
Interim dividends (April 2020)	418,445,322
To voluntary reserves	1,655,075,826

€0.07/share
Shareholder returns in 2019

3.33%
Dividend yield
(on share price at 31.12.20)

On 28 January 2021 the Board of Directors cancelled the policy of allocating at least 50% of consolidated net profit to dividends, which had been in place prior to 2020, and announced that the policy for 2021 and subsequent years would be published at the appropriate time, but not in any case before the merger with Bankia, as it will need to be decided by the new Board when it has reviewed and approved the 2021 budget.

Changes to **capital objectives**

After considering new regulatory and supervisory aspects, including the impact of the standards established in Capital Requirements Directive V (CRD V) with regard to the composition of Pillar 2 Requirements (P2R), the Board agreed to reduce to 11.5% the target for the CET1 capital adequacy ratio established in the 2019-2021 Strategic Plan for December 2021, suspending the CET1 target ratio of 12% plus a buffer of 1%, which was intended to absorb the impacts of the implementation of Basel IV and other regulatory impacts, the implementation of which is now expected to be delayed.

Remuneration of **Senior Management**

Following the principle of prudence in variable remuneration and assuming joint responsibility CaixaBank's Senior Management, the Entity, the CEO and the members of the Management Committee decided to waive their variable remuneration for 2020, regarding both annual bonuses and their participation in the second cycle of the 2020 Long-Term Incentives Plan. It was also agreed that there should be no proposal to grant shares to the other 78 managers included in the Long-Term Incentives Plan.

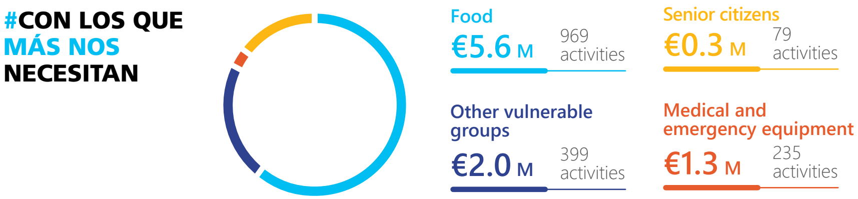
Reinforcement **of credit-risk provisions**

CaixaBank has strengthened credit risk coverage with an extraordinary provision of €1,252 million, anticipating future impacts caused by COVID-19.

Social action - Specific COVID-19 measures

CaixaBank has acted quickly to identify social problems at any given time, reassigning resources to help alleviate the difficulties of the most vulnerable groups. At the most critical moments in the COVID-19 crisis, we have carried out the following measures:

> **Decentralised Social Work:** channelling funds to where they are urgently needed, **€9.2 million for 1,682 social activities**, notably:



> **NoHomeWithoutFood (project to help Food Banks):** €2.3 million raised and €1 million contributed by "la Caixa" Banking Foundation.

> **New online activities by the CaixaBank Volunteer Association:** more than 400 activities with over 1,600 volunteers registered.

> **Over 192,000 telephone calls** showing solidarity with customers over 75 years of age.

> **Distribution of more than 2,400 tablets**, to more than 700 institutions which accommodate vulnerable people, in liaison with Samsung Spain.

> **ReuseMe:** 14 donations made to 13 different organisations by 5 CaixaBank customer companies, which have donated clothing, hygiene products and leisure equipment to hospitals.

> **WithOurTraditions:** social communication to keep our customers informed about festivities that are being organised differently because of the pandemic.

For more details see the section on **Social Action**

BPI

Cooperation between BPI and "la Caixa" Banking Foundation during this period has focused on responding to the health care and social emergency caused by COVID-19 through the following projects:

> **Food emergency network:** through the association with RTP (Portuguese Radio and Television), the public were mobilised to support the food emergency network. **€1.7 million was donated**.

> **Donation of 526 tablets:** a joint project with the Ministry of Health to facilitate communication between patients and their relatives.

> **€1.8 million for innovation projects linked to COVID-19**, allocated through the CaixaImpulse express tender.

> **Support for the development of the Portuguese lung ventilator** at the CEiiA-*Center for Engineering and Product Development*, with a **contribution of €300,000**.

> **The "BPI la Caixa" Awards** were adapted to support the groups most affected by COVID-19; they were assigned to 5 social entities, with a **total allocation of €3.75 million.**

> **Support for artists with the Portugal #EntraEmCena initiative.** The creation of this digital marketplace, with the support of the Ministry of Culture, allows artists to launch ideas and obtain investment.

02 Strategic Lines

Context and outlook for 2021

The **economic** climate

The global economy and the euro zone

In 2020 the COVID-19 epidemic and the restrictions that were necessary to contain the virus plunged the world into an abrupt and widespread recession, (with global GDP falling by an estimated 3.5%).The economic impact was particularly severe in the first half of the year. In emerging markets, China's quarter-on-quarter GDP shrank by -10% in the first three months of the year, while the advanced economies contracted severely in the second quarter (USA: -9.0% quarter-on-quarter; Euro zone: -11.8%; Japan: -8.2%; United Kingdom: -19.8%).

Following these crashes**, economies began to recover as restrictions on movement were lifted, and the GDP of the main global economies picked up notably (USA: +7.4% quarter-on-quarter; Euro zone: +12.7%; Japan: +5.0%; United Kingdom: +15.5%).** However, economic activity remains well below pre-pandemic levels (with the exception of China). In fact, indicators suggest that the recovery slowed towards the end of 2020, as COVID-19 infections surged again.

GDP SHRANK SEVERELY IN 2020
-3.5% (EST.)

SUDDEN, WIDESPREAD RECESSION DUE TO
COVID-19

GLOBAL RECOVERY IN 2021
+5.5% (FORECAST)

New outbreaks are being tackled using more targeted measures and the situation is more positive than that of Spring 2020. It is clear, however, that the global economy will remain subject to significant uncertainty.

Over the coming quarters, the pandemic and the associated medical advances will continue to be the main factors determining how economies will perform. The uncertainty, combined with local restrictions on movement to tackle outbreaks, will limit economies' capacity to recover over the coming months. **Recent medical advances, however, in particular the development of highly effective vaccines, should mean significant segments of the population will be vaccinated by mid-2021**, helping to improve market sentiment and drive recovery. Economic activity is therefore expected to rebound substantially in 2021 (global growth of 5.5%).

It should be noted that **the events of 2020 had major repercussions for economic policy around the world.** In the US, significant fiscal and monetary measures were rolled at and will remain in place over the coming quarters.

After aggressively cutting rates to 0.00%-0.25% and launching a wide range of measures (in particular, extensive asset purchases), in August **the Fed signalled that it will maintain an accommodative policy for a long period** (continuing beyond the recovery of the economy). In fact, it modified its strategic framework, indicating that, in the future, it will temporarily tolerate inflation rates of above 2%.

In the euro zone, activity rallied notably in the third quarter, but the latest figures suggest the economy will have shrunk in the fourth quarter, but without putting growth in future quarters in question, although there will be significant differences between countries. Economies less affected by the pandemic, those whose economic structure is less sensitive to restrictions on movement and/or those with a greater capacity to apply fiscal policy measures will be better able to weather the crisis.

Recent medical advances, in particular the development of highly effective vaccines, should mean **significant segments of the population will be vaccinated by mid-2021**, helping to improve market sentiment and drive recovery

Different countries have been affected to different extents**. In the light of this, the Next Generation EU (NGEU) Recovery Plan proposed by the European Commission to drive a synchronised Europe-wide recovery effort will be of great importance.** The funds (€360,000 million in loans and €390,000 million in transfers) are large enough to support short-term economic recovery. The Plan also includes stimuli for transforming and modernising economies (with an emphasis on technological and environmental change) and contains features (such as the issue of significant volumes of EU debt) that could help kickstart the process of rebuilding European economies.

Spain and Portugal evolution

Spain

The Spanish economy is likely to follow a similar pattern to that of the rest of Europe, although its high dependence on sectors that are especially sensitive to restrictions on movement have meant economic activity has been even further depressed (the tourism sector represents 12.3% of GDP while, overall, sectors including catering and hospitality, retail, leisure and transport account for around 25% of GDP).

Spanish GDP shrank by 11% overall in 2020. **The recovery that began in mid-2020 is expected to gain traction in 2021,** with GDP rallying by 6%.This will be helped by domestic and EU fiscal stimulus measures and the availability of a range of vaccines to bring the epidemic under control.

> **The recovery that began in mid-2020 is expected, therefore, to gain traction in 2021**, with GDP rallying by 6%

Portugal

Portugal, whose economy is also significantly weighted towards tourism (at over 14% of GDP), is facing a similar scenario to that of Spain. Given the difficulties facing the tourism sector and the likelihood that activity will be resumed only gradually, GDP in 2020 shrank by -7.6% and is expected to rally by around 5% in 2021.

There is much uncertainty surrounding this recovery, especially in relation to the pandemic and the medical advances that will be needed to bring it under control, as well as in relation to the roll out of the European recovery plan. The economy will recover more quickly and the damage to economic infrastructure reduced if effective vaccines can be rapidly deployed and the NGEU can be quickly rolled out. However, the possibility of even tighter restrictions on movement cannot be ruled out, especially in the short term, if the pandemic worsens.

Regulatory context

CaixaBank shares its opinions on regulatory processes with public authorities through position papers and impact analysis documents, either at their request or on its own initiative.

CaixaBank takes a broad-based approach to influencing public policy, with the ultimate aim of supporting the economic development and growth of the regions in which it operates. CaixaBank is particularly in favour of regulatory initiatives designed to enhance financial stability and underpin good practice in the European banking system, especially those intended to further progress on the Banking Union, including the development of an effective resolution mechanism and the creation of a common deposit guarantee fund. CaixaBank also supports the development of a regulatory framework for sustainable finance to meet the goals of the 2030 Agenda for sustainable development and the Paris Agreement on Climate Change. Other areas CaixaBank has worked on include measures to drive digital transformation, improve transparency and protect consumers.

CaixaBank does not engage direct lobbying or interest representation services to influence public authorities. Instead, in general, it shares its views through various associations to try to come to an understanding on the industry's position, although in some specific cases it may communicate directly with regulators and public authorities.

The **Regulation Committee** is the body responsible for defining CaixaBank's regulatory strategy and its position on regulatory and legislative initiatives. The Committee uses internal studies of proposed regulatory changes to identify potential unwanted effects or impacts that could be disproportionate in relation to the desired aim of the legislation. After analysing the proposals, the Committee decides on the regulatory strategy that will be channelled through associations or communicated directly to the authorities.

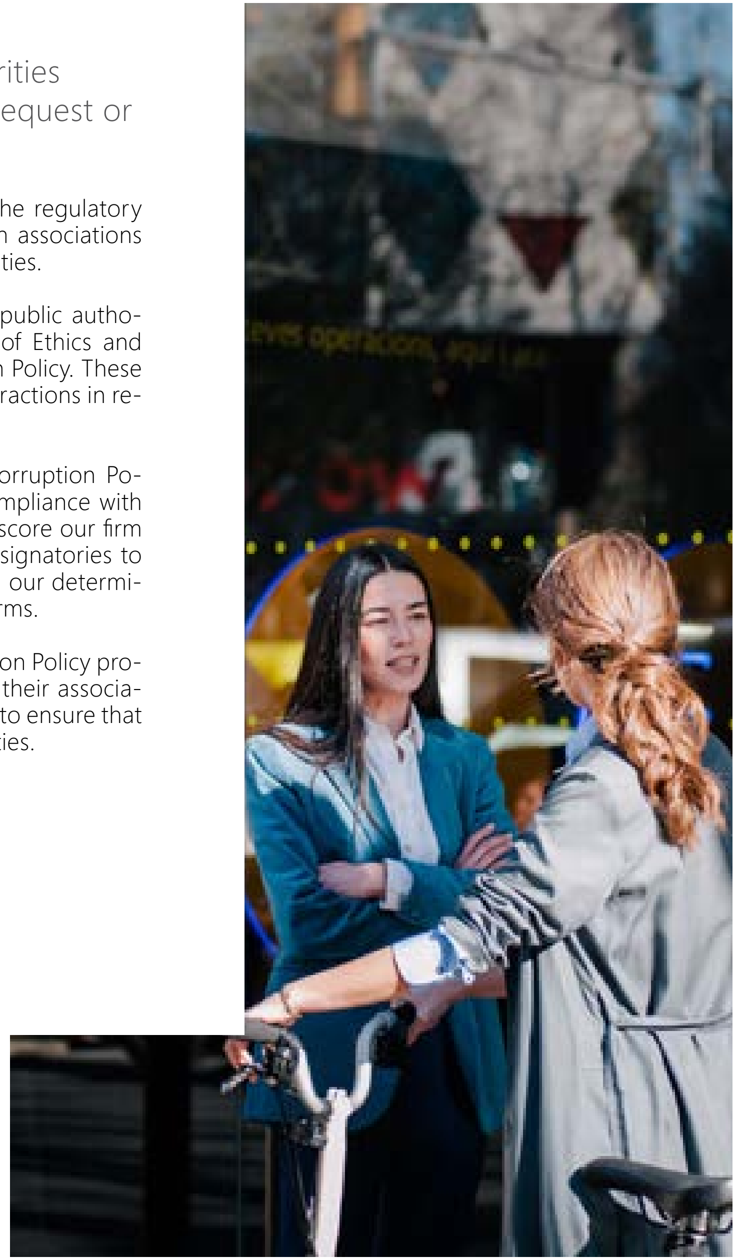
Relationships with political parties and public authorities are subject to CaixaBank's Code of Ethics and Action Principles and its Anti-Corruption Policy. These documents inform all of CaixaBank's interactions in regulatory processes.

CaixaBank's Code of Ethics and Anti-Corruption Policy are intended to ensure not only compliance with applicable legislation, but also to underscore our firm commitment to its ethical principles as signatories to the United Nations Global Compact and our determination to combat corruption in all its forms.

Section 6 of the CaixaBank Anti-Corruption Policy prohibits donations to political parties and their associated foundations. CaixaBank has controls to ensure that donations are not made to political parties.

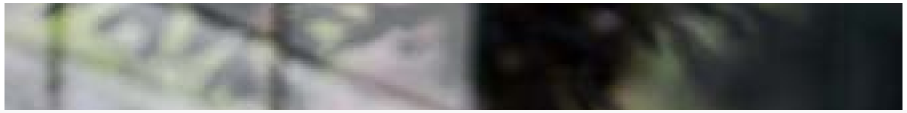
€2.7 m
contribution to industry associations[1]

€2.8 m
in 2019



[1] Mainly to CECA (€1,169,971), IIIF (€126,306) and ESBG-WSBI (€112,101).

MAIN INITIATIVES MONITORED BY CAIXABANK DURING THE YEAR THAT HAVE AN IMPACT ON THE GROUP



Sustainable finance

- Developments in the regulations on sustainability-related disclosures for the sector
- Consultation of the EC Directive on Non-Financial Reporting
- Regulation on the establishment of a framework to facilitate sustainable investments
- Delegated acts to amend MiFID, IDD, UCITS, AIFIMD and Solvency II to include ESG criteria
- ECB Guide to climate-related and environmental risks
- EBA consultation on the management and supervision of ESG risks for credit institutions and investment service companies

Taxation

- Financial Transactions Tax Law

Innovation and digitalisation

- Digital Finance Strategy
- European Commission Data Strategy
- The Digital Operational Resilience Act (DORA)
- Legislative proposals on crypto-assets
- Regulation on responsible artificial intelligence
- Regulation on digital services and digital markets
- ECB report and consultation on a Digital Euro

Financial stability and strengthening of the financial sector

- Flexibility measures in response to COVID-19, including:
  - "Quickfix" Capital Requirements Regulations (CRR 2.5)
  - EBA Guidelines on the regulatory treatment of public and private moratoria.
- International Financial Reporting Standards
- Benchmark Regulations
- EBA Guidelines on loan origination and monitoring.
- ECB Guide on the supervisory approach to consolidation in the banking sector
- The EC Action Plan of the Capital Markets Union
- The EC Action Plan for tackling non-performing loans in the aftermath of the COVID-19 pandemic

Consumer protection and transparency

- Retail payment strategy
- Royal Decree-Law transposing EU legislation on the distribution of insurance and, in part, on occupational pension plans and funds
- Order to strengthen the protection of revolving credit

Technological, social and competitive context

Business profitability and solvency

The COVID-19 pandemic has had an unprecedented impact on economic activity. This has markedly weakened the aggregate returns of the European banking sector. ROE decreased by approximately 3.2 percentage points to 2.5% in the third quarter of 2020[1].

This decline in the sector's profitability is partly explained by its reduced capacity to generate income, as a result of lower interest rates and the decrease in activity.

In Spain, net interest income and fees have been particularly hard hit, falling by almost 5% year-on-year in the first half of 2020.

Profits were also severely impacted by the need to make significantly higher allowances for impairment losses in anticipation of the potential negative impact of the pandemic on credit quality. To date, credit quality has remained stable, thanks to a range of measures introduced by the Government and the sector (moratorium, furlough programmes and public guarantee schemes), which have significantly mitigated the effects of the pandemic on household and business incomes and prevented non-performing loans suddenly surging. A speedy economic recovery and the introduction of flexibility measures (such as extending the maturity of ICO facilities) will help contain the possible increase in non-performing loans. Meanwhile, higher levels of capital (compared to the 2008-2014) crisis mean the Spanish banking sector has greater capacity to absorb potential losses, even in more adverse scenarios.

However, the expected rise in non-performing loans while interest rates are held low for longer will result in continued weakened profits for the banking sector over the coming quarters, with a very gradual recovery.

Falling income for banks means additional efforts will be needed to reduce operating costs and improve efficiency.

The expected rise in non-performing loans while interest rates are held low for longer will result in **continued weakened profits for the banking sector over the coming quarters, with a very gradual recovery.**

See section **Generating an attractive return, while maintaining financial stability**

[1] European Banking Authority figures.

Digital transformation

The process of digitalising the economy has been given a major nudge by the health crisis and the measures to restrict movement, with both higher usage of digital tools and advances in response to the need to digitalise processes and services.

In the financial sector in particular, digitalisation is leading to greater demands from customers to ensure their satisfaction, and facilitating the emergence of new competitors with business models that leverage new technologies (fintech and bigtech). In turn, access to data and the ability to generate value from them have become an important source of competitive advantage.

Meanwhile, payment habits are changing. The decline in the use of cash in favour of electronic payments has accelerated. Digital payment systems are also evolving, away from a model dominated almost exclusively by card systems (linked to bank deposits) towards a more mixed model in which fintech and Big Tech also participate (and are beginning to offer alternative payment solutions), with the emergence of new types of money and payment methods, such as stablecoins. Against this backdrop, many central banks are assessing the possibility of issuing digital money as a complement to cash.

CaixaBank's strategy for meeting the challenge of digitalisation focuses on improving the customer experience.

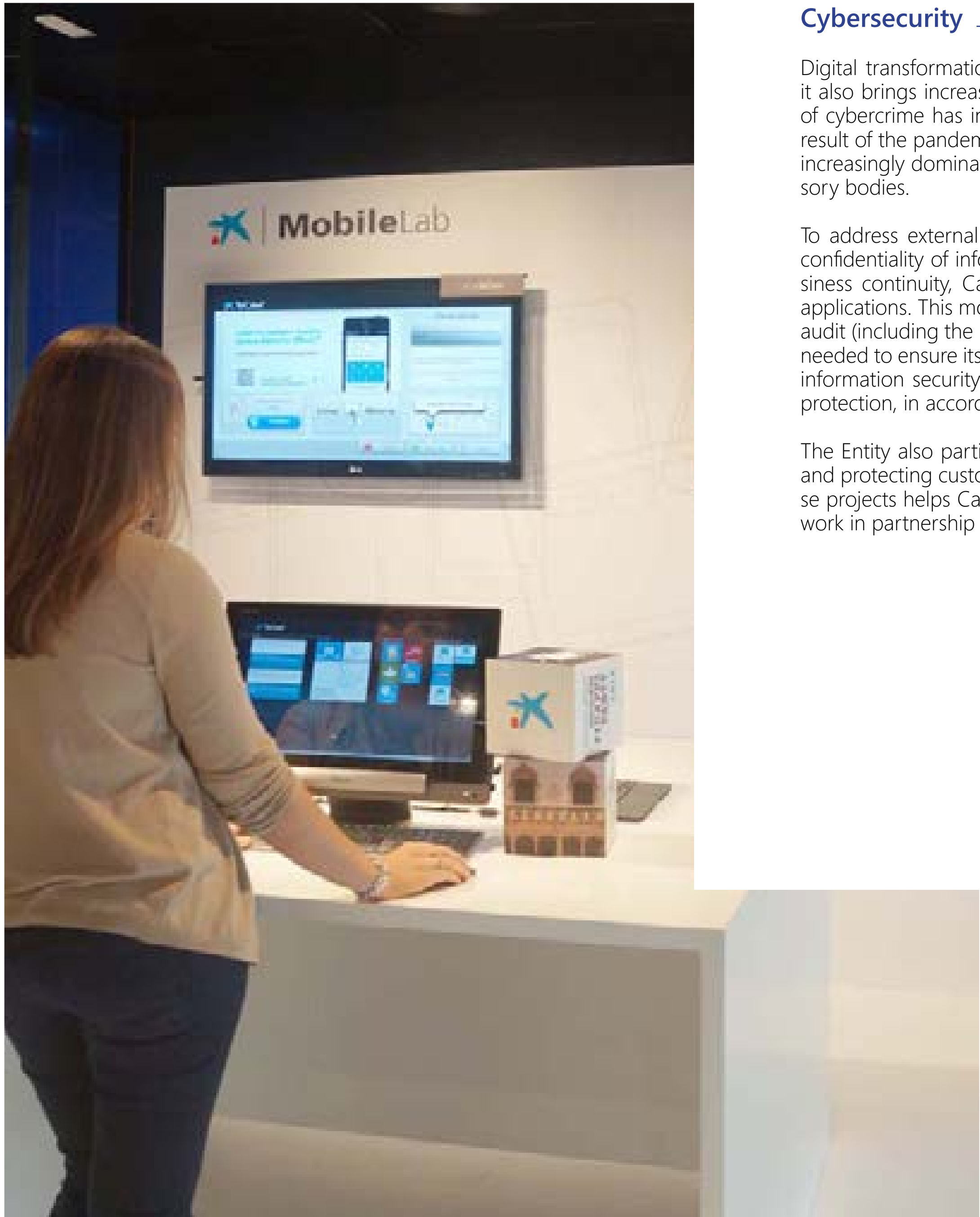
The digital transformation process brings new opportunities for CaixaBank to get to know its customers and offer them a value proposition through an omni-channel service model. In response to changing habits resulting from the health crisis, special emphasis is also being placed on initiatives that allow for improved interaction with customers through non-face-to-face channels. The digital transformation is also helping the organisation to develop enhanced capabilities such as advanced analytics and the provision of native digital services. In this latter area, CaixaBank will continue to promote new business models, such as Imagin, a digital ecosystem aimed at young people, offering financial and non-financial products and services. The Entity is also developing new, more transversal and collaborative, ways of working, seeking active partnerships with new entrants to improve the service offered to customers, and participating in sector level initiatives to develop new payment solutions.

CaixaBank's strategy for meeting the challenge of digitalisation focuses on improving the customer experience

See section on **Customer solutions**

imagin

Digital ecosystem designed for our youngest customers



Cybersecurity

Digital transformation is vital for the competitiveness and efficiency of banking, but it also brings increased technological risks. In particular, the amount and seriousness of cybercrime has increased, especially as more operations have moved online as a result of the pandemic. The issues of cybersecurity and data protection are, therefore, increasingly dominating the strategy focus of banks as well as the agenda of supervisory bodies.

To address external threats that may arise in this area, to ensure the integrity and confidentiality of information and the availability of IT systems, and to guarantee business continuity, CaixaBank constantly monitors its technological environment and applications. This monitoring is carried out through planned reviews and a continuous audit (including the monitoring of risk indicators). CaixaBank also performs the studies needed to ensure its security protocols are adapted to new challenges, with a strategic information security plan that is designed to keep the bank at the forefront of data protection, in accordance with the best market standards.

The Entity also participates in international research projects related to cybersecurity and protecting customers' privacy and data against cyber threats. Participating in these projects helps CaixaBank to continually improve its cybersecurity environment and work in partnership with other industries at European level.

See section on **Cybersecurity**

Sustainability

The goal of decarbonising Europe's economies in the medium-term has led to increased regulatory activity at all levels and growing pressure (from investors as much as regulators and supervisors) on companies to adjust their strategies accordingly.

Newstandards and recommendations are being issued to guide companies, investorsand supervisors, and provide them with the tools needed for proper managementand governance. These include the new green taxonomy approved by the European Union (which comes into force in 2022), and establishes a system for classifying sustainable activities. Another key event is the recent publication of the European Central Bank's guide on climate-related and environmental risks, covering the disclosure of non-financial information, and how entities can manage climate risks and decarbonise their portfolios.

The EU, meanwhile, has begun to roll out measures to reduce greenhouse gas emissions (GHG) and move towards a zero carbon economy. The Next Generation EU (NGEU) recovery plan is also intended to make a major contribution to the climate neutrality of the European economy. The European Commission will, therefore, require Member States to allocate a minimum of 37% of the European recovery funds granted to supporting climate targets.

This commitment offers a unique opportunity to support investments that accelerate the green transition and help in mitigating and adapting to climate change, highly exposed to transition risks.

Against this background, transitioning to a low carbon economy that encourages sustainable development and is socially inclusive is essential, in CaixaBank's view. For this reason, CaixaBank has built an environmental strategy into its Socially Responsible Banking Plan, and works to contribute to this transition by reducing the direct impact of its operations and by financing and investing in sustainable projects. CaixaBank is also a signatory of the Collective Commitment for Climate Action (CCCA), promoted by the United Nations and the banking sector, aimed at mobilising the financial sector's capacities and resources to facilitate the transition to a low carbon economy, in line with the objectives of the Paris Agreement. CaixaBank is also a signatory to and is associated with a range of initiatives and working groups set up to improve the management and reporting of information on these areas.

Social and governance matters are also receiving increasing attention from investors and society as a whole. CaixaBank is highly committed to promoting a financial culture and fostering inclusion to help all members of society access financial services, and to developing active social policies that go beyond its financial activities and seek to help with social problems.

This commitment has been particularly evident in the COVID-19 crisis, during which the company has worked hard to mitigate the economic and social effects of the pandemic and to help the hardest hit groups.

In the COVID-19 crisis, the company has worked hard to mitigate the economic and social effects of the pandemic and to help the hardest hit groups

See section on **Leading the way on responsible management and social commitment**

Strategy

The COVID-19 crisis has hit a banking sector that was already dealing with major challenges. The profitability of the European banking sector has been under enormous pressure since the financial crisis, in large part due to persistently low interest rates that have depressed net interest income. The digitalisation of the environment in which banks operate, meanwhile, has meant banks have had to make major investments in technology.

The COVID-19 epidemic has accentuated both of these factors, due both to its macroeconomic effects and to the changes, potentially permanent, that it has wrought in people's behaviour, such as a greater inclination to interact digitally and higher rates of remote working. In these circumstances, the pressure on the banking sector to consolidate has intensified. As well as generating greater efficiency and profitability, these mergers also serve to increase investment capacity in technology and to further roll out the new business models arising through the digitalisation process. These models are based on online economies and require the largest possible customer base in order to develop cost-effective digital financial services ecosystems.

Merger

In September 2020, the company announced its plans to merge with Bankia. The operation will bring together a large customer base while giving the new entity a balanced and diversified geographical presence. Bankia is also a highly robust financial institution that shares similar roots and founding values with CaixaBank, based on its origins as a savings bank. The merger, in addition to providing significant cost savings (around €770 million per year), offers an enormous potential for income synergies (close to €290 million per year), with the CaixaBank Group's financial products and services becoming available to Bankia's current customers. The operation will produce a stronger, more efficient and more profitable entity that will generate more value for customers, shareholders, employees and for society in general.

Following the recent approval of the operation by shareholders, the merger is expected to take place in the first quarter of 2021, once the required regulatory and administrative authorisations have been obtained. It is planned that the operations of the two entities will be merged by the end of 2021.

Strategic priorities

In the new context marked by the pandemic, and pending completion of the merger with Bankia, the entity has decided to maintain the priorities set in the 2019-2021 Strategic Plan. CaixaBank considers that the five strategic lines defined in the Plan remain fully relevant, as they reflect trends that have accelerated during the pandemic. However, initiatives have been redefined and some of the targets set have been reviewed to adapt them to the new environment.

In particular, many of the financial targets in the Plan (including profitability) will be not be met until after 2021 due to the impact of the COVID-19 crisis and the deteriorating economic climate. For the same reason, some business priorities have been adjusted to reflect the worsening macroeconomic scenario. Changes brought about by the pandemic, such as the increased use of digital and remote tools by customers and employees, have led to other priorities being redefined. These include accelerating the bank's digital transformation and improving the capabilities of its digital channels, and making it possible for a substantial part of the organisation's employees to work from home.

Work will begin on drafting the next strategic plan when the merger of the two entities is more advanced and there is greater visibility with regard to the economic climate.

Offer the **best customer experience**

Customisation of service, enhancing user experience, the increasing importance of financial advice, increased interaction through mobile channels and other innovations are all trends changing customer behaviour.

One of the Group's strategic priorities is to offer the best customer experience. That is, to place the customer at the centre and build a more emotional relationship with the company.

Strategic priorities

- Setting the benchmark
- Relationship based on proximity and trust
- Commitment to innovation
- Value proposition for each segment
- Excellence in service

Levers

- Agreements to expand the service offer and build an ecosystem that goes "beyond" banking
- Continuing to transform the distribution network to give greater value to the customer
- Intensifying the digital remote service model
- Segmentation and focus on *customer journeys*

MAIN MONITORING METRICS

2019-2021 STRATEGIC PLAN

2019	2020	Objective 2021
86.3 Experience Rating (IEX, Scale 0 - 100)	86.1 IEX (Scale 0 - 100)	* *Established taking into account Bankia's integration.
61.7% Digital customers	67.6% Digital customers	≈70% Digital customers
458 Store Centres	548 Store Centres	>600 Store Centres

Customer **solutions**

Setting the benchmark, customer confidence translates into high market shares

CAIXABANK SPAIN

		Market share	Variation vs 2019 (pp)
Private banking	Loans[1]	16.2%	+0.3
	Deposits[1]	15.6%	+0.4
Individuals	Direct deposit of pensions[2]	20.1%	+0.1
	Mortgage loans[1]	15.3%	-0.4
Businesses	Loans to business[1]	16.5%	+1.1
	Penetration of self-employed workers[1]	33.1%	-0.3
Asset management	Pension plans	26.3%	+0.8
	Investment funds	17.5%	+0.4
Insurance	Life-savings insurance	29.9%	+1.2
	Life-risk insurance	21.5%	+2.1
	Health insurance	30.5%	+0.3
Payment systems	Card turnover	23.3%	-0.2
	POS invoicing	26.5%	-1.0

[1] Data as at November 2020.

[2] Data as at September 2020.

BPI

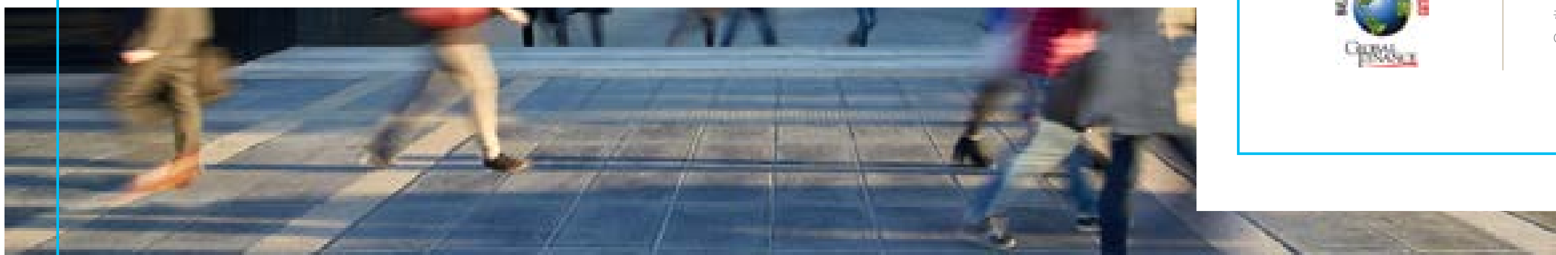
	Market share	Variation vs 2019 (pp)
Loans[1]	10.7%	+0.2
Mortgage loans[1]	12.2%	+0.3
Deposits[1]	10.6%	+0.5
Direct deposit of salaries[1]	9.6%	-0.1
Investment funds[1]	18.8%	-1.2
Insurance[1]	11.4%	+0.3

EUROMONEY 2020

30.9%
#1 in market share private customers (Spain)

BEST BANK AWARD 2020 GLOBAL FINANCE

23.9%
#1 Main bank for private customers (Spain)



Responding to the 4 life stages through a powerful platform and strategic alliances

Own factories together with strategic agreements with leading companies allows us to offer customers the best value proposition in an efficient manner.

DAILY BANKING

Day to Day

Making the customer's day-to-day life easier by offering our services quickly and easily whenever they are required.

PRODUCTS

Accounts, payments, transfers, bills, cards, donations, etc.

CaixaBank · Comercia Global Payments · #1 Payment systems · imagin

€50,893m
card billing
52.052 in 2019

438,889
points of sale
423,767 in 2019

3m
Bizum customers

Alliances to improve the value proposition with new services

VISA · Apple Pay · bizum · Samsung pay

FINANCING

Enjoying life

Making financing easier to help their dreams and projects become a reality.

PRODUCTS

Mortgages and personal loans, consumer loans, guarantees, working capital lines, microloans, etc.

CaixaBank · MicroBank · wivai

114,969
mobiles
160,000 in 2019

67,747
security systems
>50,000 in 2019

14,785
rental cars
15,000 in 2019

Agreements with manufacturers to finance and distribute

Samsung · MediaMarkt · Arval · Yamaha · Direct

INSURANCE AND PROTECTION

Piece of mind

Being by our customers' side to take care of what is important to them and help them protect it.

PRODUCTS

Life insurance, Non-life insurance (health, home, car, funerals, etc.), Home and personal protection services, etc.

VidaCaixa #1 Life insurance

SegurCaixa Adeslas #1 Health insurance

€9,609m
premiums
12,060 in 2019

4,171
Pension benefits paid
3,954 in 2019

LONG-TERM SAVING

Thinking of the future

Helping our customers plan their savings and face their future with total security.

PRODUCTS

Savings accounts and insurance, investment funds, pension plans, life annuities, Unit Linked, managed portfolios, securities and other financial instruments

CaixaBank Asset Management #1 Investment funds

VidaCaixa

€166,003m
insurance and assets under management
159,762 in 2019

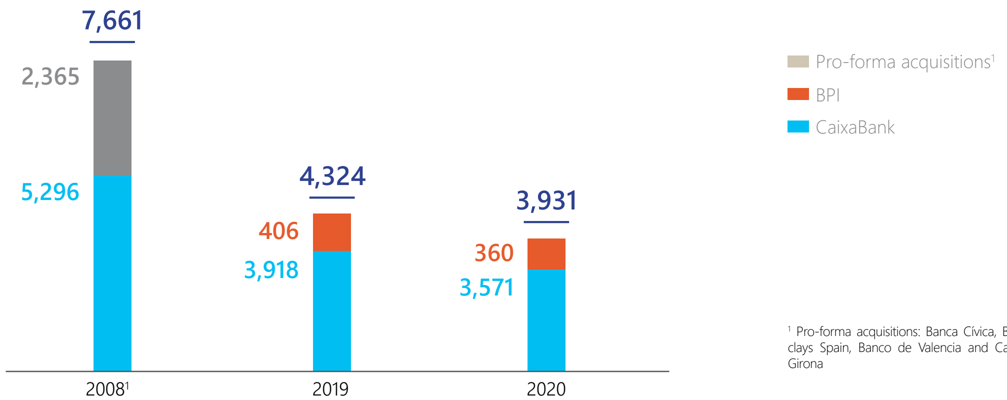
Continuous development of the omnichannel distribution network

The growth of digital channels, especially the mobile channel, is one of the main changes in the financial sector in recent years, yet the key importance of branches remains.

The last decade has been an intense period of optimisation of the distribution network for CaixaBank, reducing the number of branches and increasing their efficiency, continuing a commitment to specialisation while developing digital and remote channels.

RESIZING THE NETWORK

Retail branches, not including specialised centres



[1] Pro-forma acquisitions: Banca Cívica, Barclays Spain, Banco de Valencia and Caixa Girona

SPANISH NETWORK

3,782 branches (4,112 in 2019)

8,827 ATMs (9,111 in 2019)

91% citizens with a branch in their municipality (91% in 2019)

PORTUGUESE NETWORK

421 branches (477 in 2019)

1,456 ATMs[2] (1,380 in 2019)

[2] In 2020 it includes an external network as well as the own network (171 ATMs)

AT THE FOREFRONT OF BANKING TRANSFORMATION

2
All in one *centres*
in Valencia and Barcelona

Innovative experiences beyond banking, with specialised attention to all value proposals in the same space

548
store centres

Advice centres that enable a more efficient and proximate organisation

CaixaBank

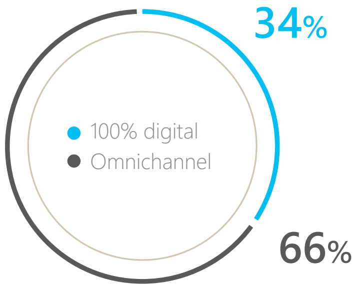
DEVELOPMENT OF THE BEST DIGITAL OFFER

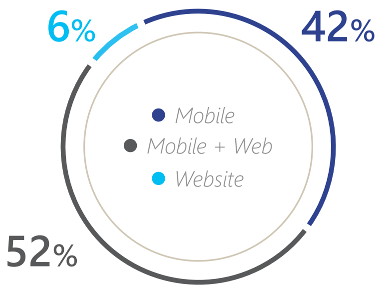
The highest level of digital penetration

34.4% penetration among digital customers (Spain)[1]

CaixaBank customers require omnichannel services (digital and physical)

+6.9m of digital customers, **67.6%**





122%
higher margin of the omnichannel customer compared to physical customers
(112% in 2019)

69%
higher average omnichannel customer engagement compared to physical customers
(71% in 2019)

≈2,5 m
customers connect daily
(+30% in 2019)

BPI Net
46.7%
digital customers

Internet and Mobile Banking
#2 in individual customers
#1 in business customers

CaixaBankNow

CaixaBank Now brings all the bank's digital services together in one place. ***Now Mobile*** is an app with customisation and artificial intelligence that allows transactions to be initiated from a mobile phone.

Best **private banking mobile app** in Western Europe by Global Finance.

MARKETING THROUGH DIGITAL CHANNELS

The digital channel is becoming one that generates sales and has undergone sustained growth in recent years.

51.7%
Savings insurance
(38.3% in 2019)

THE CRITICAL MOBILE CHANNEL

109m
purchases made with mobile phones (58% compared to 2019)

+2.3m
cards downloaded from mobile phones

Best **digital bank** for Private Banking in Spain 2020 by Global Finance

9

[1] Source ComScore.

New imagin: From a purely online bank to a lifestyle community to promote the loyalty of younger customers

≈3m

imagin customers[1]

> **Financial and non-financial products, including digital content and experiences.**

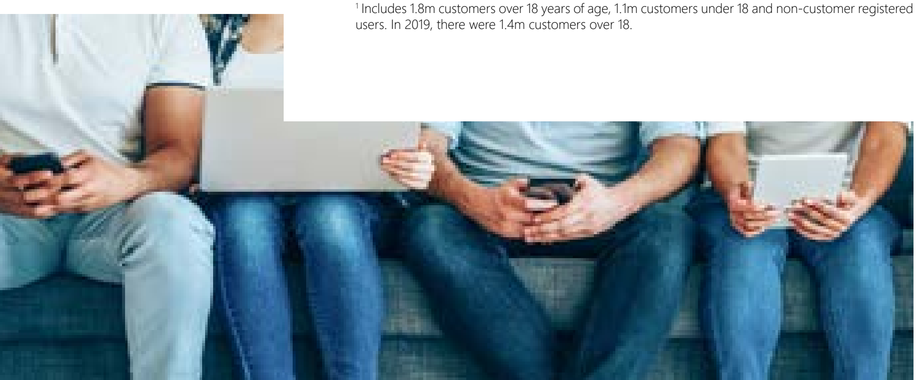
> **The relationship** with users does not start with a bank account, but with **registering as a user of the platform with an e-mail and password.**

> **imagin's digital content is organised along five major themes:** music (**imaginMusic**), video games (**imaginGames**), trends (**imaginCafé**), technology (imaginShop) and sustainability (**imaginPlanet**).

> **Three** differentiated value **proposals depending on age.**

9

[1] Includes 1.8m customers over 18 years of age, 1.1m customers under 18 and non-customer registered users. In 2019, there were 1.4m customers over 18.



imaginKids (0 to 11 years old)

With a focus on financial education through games and designed for parents to decide when and how it is used. It offers all its content free of charge, even if the family is not a CaixaBank customer.

imaginTeens (for adolescents between 12 and 17 years old)

Initiation in the management of personal finances and first purchases. Designed for the direct use of young people, with digital resources related to music and gaming.

The basic modality has a free family allowance management tool. imaginTeens' affordable financial offer consists of a prepaid card with parental control so that parents can have full knowledge and control of their child's transactions.

imagin (from 18 years of age)

A platform that includes financial and non-financial services, such as digital content and experiences. Part of this offer is available to any user registered on the platform, regardless of their level of banking. There are three profiles:

> **imaginers** can access a selection of digital content and the most outstanding experiences offered by the app and also use **imagin&Split**, an exclusive service to share expenses with friends.

> In addition to all the basic benefits, **imaginers reload users** want an **imagin Reload** prepaid card with exclusive benefits for travelling abroad (including free withdrawals at European ATMs and commission-free currency exchange, for example). These services are available without a bank account.

> **Infinity imaginers** are those users with an imagin bank account. In addition to having an account and a card with no fees, they have full access to the entire imagin range of financial and non-financial services.

In all cases, imagin maintains the characteristics that have made it a leading player in the field of banking for millennials: mobile-only operations (services are provided exclusively through the app, with no branches and no website, which only serves informative purposes), no fees for the user and with clear, simple language, especially tailored for direct communication with young people.

OPEN INNOVATION MODEL

- Application of agile *and design thinking* methodologies to best identify users profiles and adapt products to their needs. Co-creation sessions have been held with more than 200 real users.
- New technological architecture in which third-party technologies and products can be offered alongside the bank's.
- We highlight imagin's collaboration with Plug and Play, the world's leading innovation and venture capital platform, identifying disruptive fintech proposals from entrepreneurs around the world.

IMAGIN HAS OBTAINED B CORP CERTIFICATION FOR ITS POSITIVE IMPACT ON THE ENVIRONMENT AND SOCIETY

imagin has obtained the B Corp seal, which certifies the organisation's compliance with the strictest standards for social and environmental matters, public transparency, and corporate social responsibility to balance financial profits with social goals. With this certification, imagin is the first B Corp mobile-only financial services platform.

9

12

inTouch

Remote service with personal managers, created for clients with a digital profile, low branch use and reduced time availability.

1.4m
Customers using inTouch
1.3 in 2019

Based on a remote service model with the advantage of having a personal manager. The InTouch model is an opportunity to grow a hybrid service model, generating efficiencies. The number of customers of the InTouch manager is 2.5 times that of physical branches.

Creation of specialised value proposals

Our mission to provide the best customer experience has led to an increased level of specialisation and customisation, and, as a result, the creation of specialised businesses/centres where expert managers offer the specific and customised financial advice services that our customers deserve.

AgroBank

AgroBank's proposal is based on 3 axes:

> The most complete offer of products and services,

> The specialisation of branches and teams

> And a series of actions to boost the sector.

It is aimed at all customers belonging to the agri-food sector, covering all links in the value chain, i.e. production, processing and marketing.

1
6
14

343,000
retail

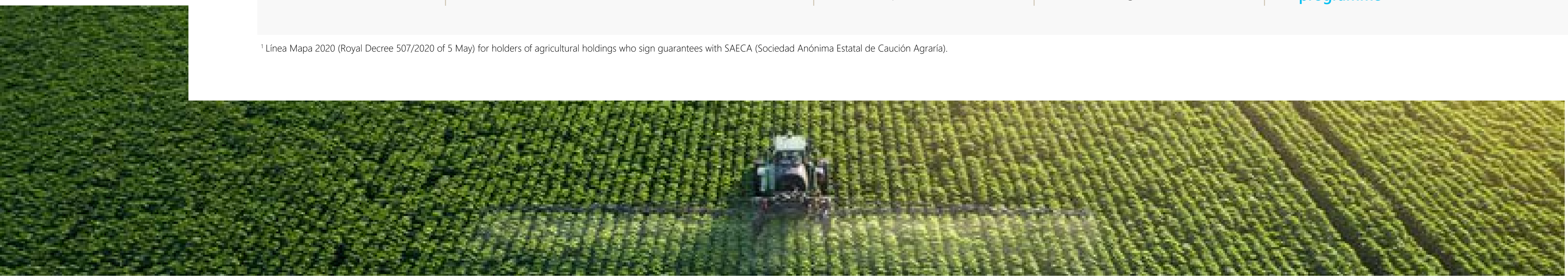
888
Agrobank branches located in towns where the agricultural sector is the main or one of the main activities

27.8%
Penetration rate for self-employed farmers
(+11 bp vs. 2019)

€7,954m
of new financing production for customers in the segment

Leading institution in number and size of operations in the **SAECA - MAPA 2020[1] Loans programme**

[1] Línea Mapa 2020 (Royal Decree 507/2020 of 5 May) for holders of agricultural holdings who sign guarantees with SAECA (Sociedad Anónima Estatal de Caución Agraría).



Commitment and promotion of the sector

- **Digitisation of the aid processing service** of the Common Agricultural Policy online (carried out in our offices by external agents).
- ***Online*** courses on vine pruning and plant protection treatments in vineyards, in collaboration with the **Wine Technology Platform.**
- **Presentation of the second study of the agri-food sector, including:**

The **strength** of the agri-food sector during the coronavirus crisis	**Changes in consumption patterns** during confinement:from restaurant to home	**The resilience of Spanish agri-food exports**	**Digitalisation** of the agri-food sector

- **6 technical AgroBank virtual seminars** with more than **3,600 attendees,** dealing with the main subsectors (wine, olive oil, pork, etc.).
- **AgroBank Chair**, in collaboration with the University of Lleida, with the aim of promoting the transmission of scientific and technocal knowledge between the academic institution and professionals in the sector.

  In 2020, in addition to the usual *Awards for Knowledge Transfer in the Agri-Food Sector* and the *Award for the Best Doctoral Thesis*, we have created a new *Award for the Best Master's Thesis by a woman*.
- **AgroBank magazine:** sent to more than 65,000 customers electronically.
- Entrepreneur XXI Awards, where we have an Agro segment that rewards the best start up helping to solve the challenges of the sector.
- Collaboration with the **Incorpora** programme to find employment for disadvantaged groups in the agri-food sector.
- Agreements with **AFAMER and FADEMUR** to promote diversity and promote women in rural areas.
- **Training of rural women** to participate in the governing bodies of cooperatives and in the congress of rural women in Spain, with Agro-food Cooperatives and the Foundation. "la Caixa".

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dayone

DayOne is a new kind of financial service exclusively created to accompany global start-ups and scale-ups with activity in Spain with high growth potential. The Entity has specialised managers and physical spaces that function as hubs for the meeting of talent and capital in Barcelona, Madrid and Valencia. There are also two specialised managers in Bilbao and Malaga. The *hubs* serve as meeting points between founders of technology companies, partners helping them to grow their business, and investors interested in innovative companies with growth potential.

In addition to offering a specialised line of products and services for these customers, CaixaBank makes its network of contacts available to them in order to boost and promote the innovation economy through all its agents.

Meanwhile, DayOne has designed and is promoting a programme of networking initiatives tailored to entrepreneurs and investors.

[1]

ENTREPRENEUR XXI AWARDS

The 14th edition of the Entrepreneur XXI Awards was launched in 2020. This initiative promoted by *DayOne* aims to identify, recognise and accompany newly created innovative companies with great growth potential. These awards are co-managed with the Ministry of Industry, Trade and Tourism in Spain and with BPI in Portugal.

2020 EDITION

955 companies participants in Spain and Portugal

35 Prizes

€0.8m in prizes (cash, international training and visibility)

+480 Organisations, institutions and professionals involved in committees and judging panels

[1] www.dayonecaixabank.es

9

The best companies in each autonomous community and two in Portugal are recognised; Alongside 8 companies that make the best contribution to the following 8 challenges:

CiudadXXI

Solutions to transform our cities into more sustainable, secure, connected and adapted places.

PlanetaXXI

Innovative proposals focused on environmental sustainability and building a better planet for young generations.

ViveXXI

Proposals for digitisation, new business models and reactivation of the hotel, catering, leisure and tourism sector.

BancaXXI

Solutions to create a new banking model that is closer to the customer.

BienestarXXI

Improvements in citizen health.

JuntosXXI

Social Impact initiatives.

SemillaXXI

Ideas for digital transformation and innovation in the agri-food sector.

DeeptechXXI

Solutions to increase the competitiveness and scope of the industry through the transfer of science and technology.

- DayOne, with the support of other areas of the entity, has organised the **first Entrepreneur XXI Investors Day**. The objective of the event is to put winning startups into contact with the main investors of the sector ecosystem and corporates with an interest in innovation.
- DayOne has organised the first **Open Innovation Programme** aimed at companies participating in the Entrepreneur XXI Awards, with 4 selected to carry out a concept test with the bank's different business teams: AgroBank, MicroBank, CaixaBank Payments & Consumer and CaixaBank Senior.
- In 2019, in collaboration with the IESE Innovation and Entrepreneurship Centre, the **DayOne Iberian Startups Observatory** was born with the aim of generating information and research on the *start-up* sector in Spain and Portugal. The second report corresponding to the 13th edition has been published.

Customer experience and quality

Voz360º Model

Throughout 2020, CaixaBank's listening model has further pursued its aim of hearing the voice of customers and employees to obtain relevant information and recommendations that facilitate the design of high-impact improvements to their experience.

The extraordinary situation this year has meant adapting our listening methods to get even closer to our customers and employees, promoting improvement and change more quickly.

Radar 360º

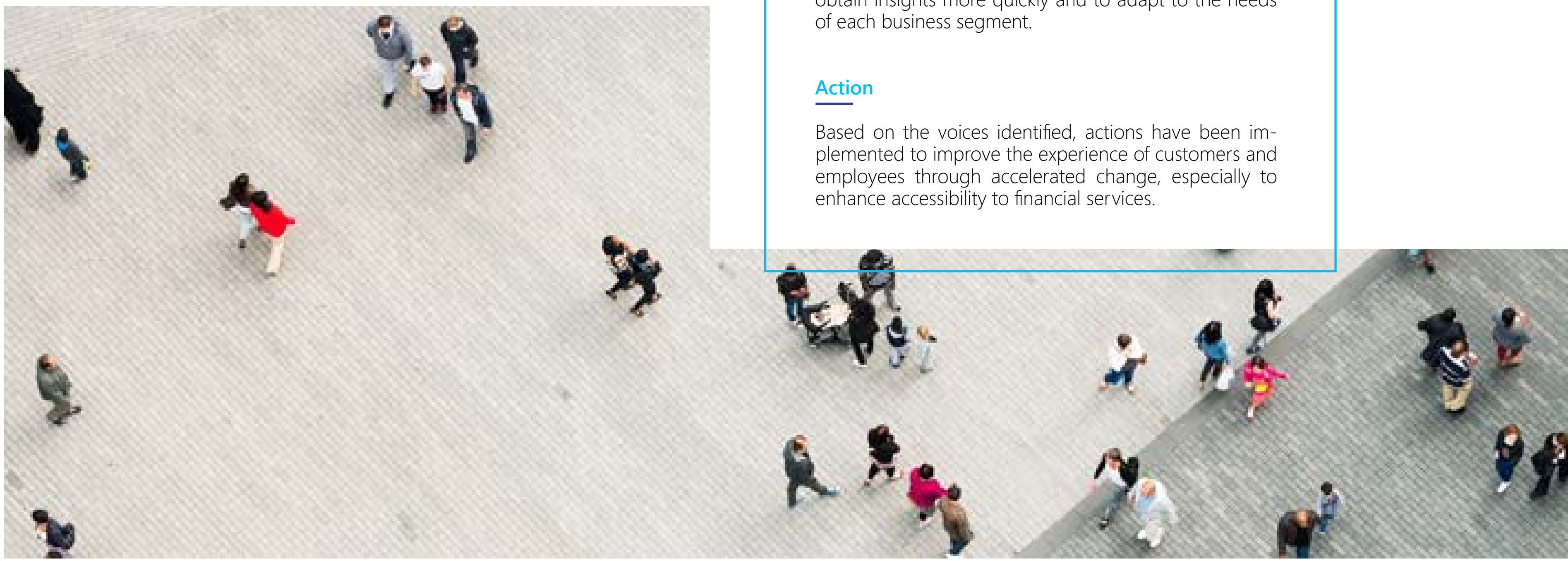
To learn more about various concerns and needs, qualitative methods have been developed to collect customer and employee opinions through online and telephone interviews and other dynamics. Immediacy and simplicity have also been promoted with surveys based on the experience of visiting a branch being initiated on mobile devices.

Knowledge

Agile methods of information analysis have allowed us to obtain insights more quickly and to adapt to the needs of each business segment.

Action

Based on the voices identified, actions have been implemented to improve the experience of customers and employees through accelerated change, especially to enhance accessibility to financial services.



The VOZ360º model has been delivered in 2020 through three lines of work

01. CONSTANT LISTENING TO THE CUSTOMER AND EMPLOYEES

- ***Touchpoints*** - An increase in the number of automated surveys at key times of interaction for customers and employees.
- ***Near Real Time*** - Initiation of "immediate" surveys launched shortly after an experience, such as a visit to a branch or the resolution of a technical issue for employees.
- **Listening dynamics** - Promoting different activities (workshops, interviews, etc.) that provide qualitative information to co-create and improve products, services and processes.
- ***Text Mining*** - Implementation of tools to optimise voice analysis.

02. IMMEDIATE ACTION

- **360º transversal immersion** - Creation and development of new and existing transversal and multidisciplinary working groups with agile working methods to promote actions that reflect customer and employee insight as a lever for transformation.
- **Close the loop** (actions with customers and employees) - Deployment of a process to manage and respond to customer and employee feedback from surveys at different key moments.

03. DISSEMINATION OF VOZ TO THE ENTIRE ORGANISATION

- **VOZ360º Platform**
- **Voice Indicator Tracking** - Publication of key indicators to provide feedback from customers and employees in order to accelerate change.

MEASURING CUSTOMER EXPERIENCE

228,537
USERS CONTACTED IN 2020
399,480 IN 2019

1,317
THROUGH VOZ AND INTERVIEWS
396 IN 2019

120,150
USING TOUCH POINTS
86,317 IN 2019

107,070
BY MEANS OF SURVEYS
312,767 IN 2019

CAIXABANK SPAIN

86.1
EXPERIENCE INDEX (IEX, SCALE 0 - 100)
86.3 IN 2019
+0.3 points above the 2020 challenge (85.8)

34.8%
COMMITTED CUSTOMERS[1]
35.0% IN 2019

28.9%
NET PROMOTER SCORE RETAIL (NPS)[2]
29.8% IN 2019

66.0%
NPS STAR PURCHASE FINANCING
71.5% IN 2019

55.9%
NPS PERSONAL LOAN FINANCING
59.8% IN 2019

54.5%
NPS SALARY DEPOSITS
48.8% IN 2019

BPI

91.0
IEX PRIVATE CUSTOMERS (SCALE 0-100)
87.8 IN 2019

89.8
IEX PREMIER
89.6 IN 2019

1 % of the total number of customers surveyed who assess experience, loyalty and recommendation with ratings of 9 or 10 across the board.

2 The NPS measures likelihood of recommendation by Caixa-Bank customers on a scale of 0 to 10. The Index is the result of the difference between the % of Promoter customers (ratings 9-10) and Detractor customers (ratings 0-6).

Accelerate digital transformation to be more efficient and flexible

CaixaBank continues to focus on improving the flexibility, scalability, and efficiency of its IT infrastructure, an approach which enables us to improve cost efficiency, potentially diversify outsourcing, reduce time-to-market, produce new versions more speedily, and become more resilient.

CaixaBank's constantly increasing investment in technology is a key part of our strategy, as it enables us to satisfy customer demands, ensure growth and adapt to changing business needs. The robustness of the infrastructure and constant innovation work ensure the availability of information with full guarantees of security.

Our constant search for efficiency and better service involves a firm commitment to emerging and pioneering technologies, ranging from blockchain to robotics, and including artificial intelligence and quantum computing.

MAIN METRICS FOR MONITORING THE 2019-2021 STRATEGIC PLAN

2019	2020	Objective 2021
-5.8% Improved project time-to-market	-11% Improved project time-to-market	-25% Improved project time-to-market
9.9% Level of cloud adoption	16.6% Level of cloud adoption	24% Level of cloud adoption
20% of IT personnel using agile approach	25% of IT personnel using agile approach	33% of IT personnel using agile approach

€933m

INVESTMENT IN TECHNOLOGY AND DEVELOPMENT IN 2020

€931 MILLION IN 2019

Cybersecurity

Cybersecurity is one of CaixaBank's top priorities and, given the importance and level of threats that emerged throughout 2020, many of them related to Covid-19, we have reviewed security protocols to adapt them to this situation, continuously monitoring the threats so that these protocols can be changed quickly and effectively if it should prove necessary.

All measures taken are in line with the Strategic Information Security Plan, which continuously assesses our capabilities against industry's best practices and benchmarks.

This year, CaixaBank has incorporated 10 independent experts to reinforce our security strategy and performance.

Highly trained team using a **multi-site model**

39 Employees

+50 Certification

24 hours x **7** days External SOC[1]

60% Outsourcing

Certified advanced cybersecurity model

We hold recognised and prestigious certifications which are updated annually. It includes ISO 27001 certification of all our cybersecurity processes, and CERT, which accredits our CyberSOC 24x7 team and allows us to actively cooperate with other national and international CERTs.

Robust **Governance**

Information security policy

Intended to establish corporate principles on which to base actions in the field of information security.

Last updated: November 2019

Monitoring cybersecurity: three lines of defence

The first line, **Information Security,** is responsible for implementing policies, identifying and assessing risks, identifying weaknesses in monitoring and executing action plans.

The second line of defence, **Non-Financial Risk Responsibility,** is responsible for issuing an independent assessment of performance in Information Security.

The third line of defence, **Internal Audit Responsibility,** supervises the two above. Approximately 592 internal audit reviews have been conducted during the last 3 years, indicating a high degree of maturity and control and covering 99% of the NIST cybersecurity control framework.

[1] Security Operations Center.

INFOPROTECT

A brand that has integrated all safety awareness initiatives aimed at employees and customers since 2015.

9

16

+€50m

INVESTED IN INFORMATION SECURITY IN 2020

+€50m IN 2019

54%

0-CLICKERS IN PHISHING CAMPAIGNS

48% IN 2019

12

PHISHING SIMULATIONS PER EMPLOYEE

12 IN 2019

98%

OF EMPLOYEES HAVE COMPLETED THE SECURITY COURSE IN 2020

6

TEAM NETWORK EXERCISES FOR THE YEAR

The robustness of our systems is tested with controlled real attacks by independent third parties

TIBER-E Framework

CaixaBank

IN 2021, WE WILL CONTINUE TO INVEST AND PROMOTE INITIATIVES THAT HELP US IMPROVE IN THIS AREA:

TRAPEZE
Improved control of the privacy of customer data in financial services by end users

CONCORDIA
Pan-European X-sector Cybersecurity Centre

ENSURESEC
Improved surveillance of e-commerce services

INFINITECH
Monitoring based on data analytics for the assessment of security risk and fraud in the financial environment

REWIRE
Certification of skills for professionals dedicated to cybersecurity in the European financial field

ALL THIS MAKES IT POSSIBLE FOR CAIXABANK TO GAIN THE MOST IMPORTANT ACCREDITATIONS AND BE AMONG THE MOST HIGHLY VALUED IN THE SECTOR:

Benchmarks

	CNPIC[1]	DJSI[2]
CABK	8.6 (+1.2)	8.5
PEERS	8.2 (+1.0) [3]	8.5

(All ratings on scale of 10)

BITSIGHT [3]

PEER 1
PEER 3
800

PEER 4
770

ADVANCED | INTERMEDIATE

PEER 5
770

Note: scale 0-900

Certification

CSIRT.es

FIRST

[1] Cyber resilience report 2020.
[2] Dow Jones Sustainability Index 2020. Information security.
[3] Spanish financial institutions.

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16

Technology and Digitalisation

Technological infrastructure

In recent years, the increasing use of digital channels by customers and the digitalisation of processes has led to an exponential rise in the number of transactions.

The continuous improvement of IT infrastructure is a cornerstone of the Group's management. The Group has two high quality operational Data Processing Centres (DPCs), connected to each other to support and develop the Group's activities.

We are also continuing to focus on a progressive migration to cloud solutions and processing, which allow us to significantly reduce operating costs by more than 50% and develop applications more flexibly.

120,666 | In 2020 million **transactions processed**

98,963 | In 2019 million **transactions processed**

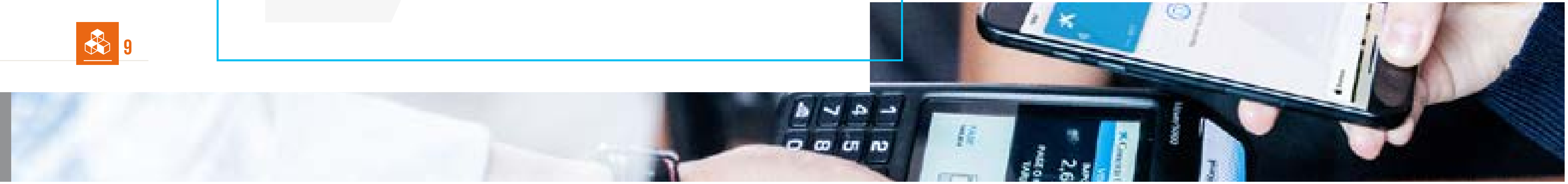
In this sense, the continuous improvement of IT infrastructure allows:

≈16,000
transactions per second
> 14,000 IN 2019

476
applications managed
in the internal cloud
400 IN 2019

In addition:

79%
of significant incidents resolved in less than 4 hours
89% IN 2019



Our Identity
Strategic Lines
Accelerate digital transformation to be more efficient and flexible
Non-financial information statement
Glossary and Group structure
Independent Verification Report
Annual Corporate Governance Report 2020

Big Data

In an era marked by the mass data revolution, CaixaBank continues to develop its Big Data model to ensure greater reliability and productivity in data processing.

>> A BIG DATA MODEL THAT ALLOWS FOR GREATER ADAPTABILITY

Internal Sources

External Sources

>>

Big Data

Structured information

Unstructured information

>>

SmartBanking

Online marketing automation

Analysis of emotions

Customer profile enhancement

Customer behaviour trends

Artificial intelligence

CaixaBank has a single information repository called *Datapool* with information governance and data quality; and a significant increase in the use of information and related knowledge.

82.2%
OF REGULATORY REPORTS GENERATED USING *DATAPOOL*
77.5% IN 2019

80%
OF AREAS ARE ENGAGED IN BIG DATA PROJECTS
93% IN 2019

1,100 TB
OF DATA MANAGED DAILY
650 TB IN 2019

Implementation of **new technologies**

The digitalisation of CaixaBank's processes, initiated in recent years, is promoted through various projects and initiatives. Digital transformation and technological development constitutes one of CaixaBank's strategic pillars, with a view to improving efficiency and flexibility.

The digital transformation must allow for greater capacity to identify and adapt to the needs of customers and an improvement in processes, ensuring greater productivity and reliability.

In recent years, CaixaBank has been implementing Robotics and artificial intelligence in its processes with the aim of automating back-office tasks and improving administrative processes in branches.

Because of the situation caused by the pandemic, various *Workplace Experience* projects were expedited in 2020. The move to teleworking has been totally successful, thanks to the availability of Windows 10 and Office 366 on 92% of corporate equipment, while the Teams platform was used for 30,000 conferences and 1,200 million minutes of audio per day.

The various virtual assistants also experienced great growth in 2020, especially during lockdown, when over 2 million conversations per month took place.

>> FOR CAIXABANK ADOPTING THE LATEST TECHNOLOGY IS KEY TO INCREASING PRODUCTIVITY

Robotics

295
NUMBER OF CASES WHERE ROBOTICS HAVE BEEN IMPLEMENTED
144 IN 2019

Artificial intelligence

3
NUMBER OF COGNITIVE ASSISTANTS FOR ADMINISTRATIVE PROCESSES
3 IN 2019

89%
AUTOMATED RESPONSES BY VIRTUAL ASSISTANTS WITH EMPLOYEES - BRANCH CHANNEL
81% IN 2019

5,034,060
CONVERSATIONS INITIATED WITH EMPLOYEES' VIRTUAL ASSISTANT - BRANCH CHANNEL
4,782,790 IN 2019

8

THE IMPLEMENTATION OF NEW TECHNOLOGIES IS KEY TO OPERATIONAL EFFICIENCY

At CaixaBank, the implementation of new technologies has made it possible to reduce the time spent on administrative processes in branches, as in the automatic management of incidents in the charging of bills.

16.5%
time dedicated to administrative processes in branches

-2.0 pp
reduction in time spent on administrative processes in branches compared to 2019

Partnership with Salesforce to boost the digital transformation of banking services

CaixaBank continues to promote the creation of a network of strategic alliances that will contribute to the advancement of the technological transformation process. This agreement allows us to study how technological innovation allows us to better understand the needs of our customers. With this objective, a state-of-the-art CRM will be implemented and integrated into the international R&D programme "Salesforce Financial Services Cloud Design Partner Program" to develop new ways of knowing customers and understanding their needs.

CaixaBank signs an agreement with IBM Servicios to speed up its transition to cloud computing and promote innovation in financial services

CaixaBank and IBM Servicios have reached an agreement to speed up the bank's transformation and promote innovative digital solutions that improve its financial service users' experience.

The agreement extends the exclusive service provided by the IT Now technology joint venture by six years.

CaixaBank develops the first risk classification model in Spanish banking using quantum computing

The Bank is furthering its strategy of preparing for the supremacy of quantum computing and has developed a machine-learning algorithm for classifying customers according to credit risk.

By carrying out these projects, CaixaBank has become the first bank in Spain, and one of the first in the world, to incorporate quantum computing into its R&D activity.

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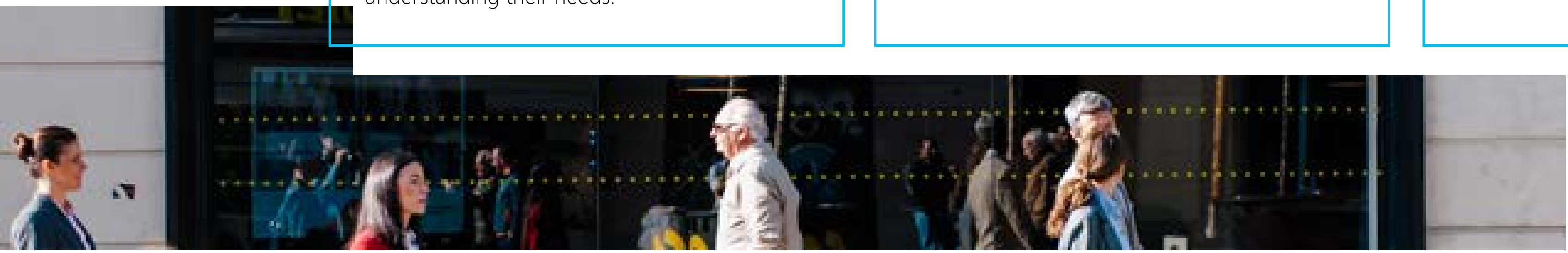


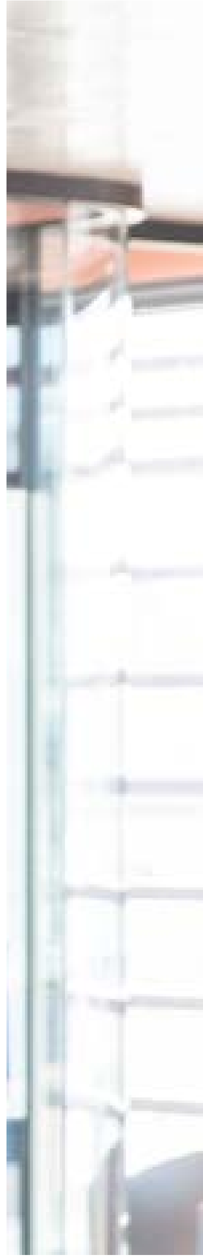
Foster a **people-centric, agile and collaborative culture**

Our strategic objective is to strengthen the corporate culture and keep people at the centre of the organisation, based on the following three axes:

> Promoting talent, ensuring that people can develop their potential with equal opportunities, based on meritocracy, diversity and empowerment.

> Defining and offering the best value proposition by improving employee experience.

> Promoting the attributes of agility and collaboration.



>> MAIN MONITORING METRICS[1] 2019-2021 STRATEGIC PLAN

2018	2019	2020	Objective 2021
>> 39.9% % of women in management positions from large branch sub-managers and up[2]	>> 41.3% % of women in management positions from large branch sub-managers and up[2]	>> 41.6% % of women in management positions from large branch sub-managers and up[2]	>> 43% % of women in management positions from large branch sub-managers and up[2]
>> 73% Assessment of employee perception of empowerment	>> 72% Assessment of employee perception of empowerment	>> 70% Assessment of employee perception of empowerment	>> 75% Assessment of employee perception of empowerment
		>> 15.5% % of employees with flexible remuneration measures	>> 25% % of employees with flexible remuneration measures
>> 45.9% % of professionals certified above and beyond compulsory MIFID II training.	>> 47.3% % of professionals certified above and beyond compulsory MIFID II training.	>> 48.8% % of professionals certified above and beyond compulsory MIFID II training.	>> 55% % of professionals certified above and beyond compulsory MIFID II training.

[1] Metrics relating to CaixaBank, S.A.
[2] A and B branches

CAIXABANK GROUP

35,434 Employees

54.6% Female

45.4% Male

Average age 43.7 years

Average length of service 16.3 years

CAIXABANK, S.A.

27,404 Employees

55.2% Female

44.8% Male

16.8% Directors

20.7% Middle management

62.5% Other employees

99.3% Permanent contracts

Average age 43.6 years

Average length of service 17.1 years

BPI, S.A.

4,622 Employees

56.6% Female

43.4% Male

8.5% Directors

13.3% Middle management

78.2% Other employees

99.5% Permanent contracts

Average age 45 years

Average length of service 17.8 years

>> GEOGRAPHICAL DISTRIBUTION OF STAFF

30,458 Spain

11 South America

19 Asia and Oceania

4,793 Portugal

7 North America

36 Africa

110 Rest of Europe

A value proposal is set out to contribute to the objectives of the 2019-2021 Strategic Plan, through six lines of action that define the road map.

	STRATEGIC LINES	VALUE PROPOSAL	LINES OF ACTION
01.	**Offering the best customer experience**	Accompanying the **transformation of the commercial model, reinforcing cultural, structural and training aspects**	Supporting the new distribution model with highly trained professionals and the most efficient organisational structure
02.	**Speeding up digital transformation to become more efficient and flexible**	**Championing digitalisation,** implementing new agile forms of work	Digital transformation, implementing agile and collaborative forms of work and systems, focusing on new customer behaviours
		Adopting **efficient organisational models** with **a Group approach**	Organisational transformation through organisational and corporate governance models that simplify the structure and improve efficiency with a customer vision at its centre
03.	**Championing an agile and collaborative culture that puts people first**	Deploying the **Corporate Culture Plan** throughout the Group	Strengthening the behaviours that define how we act at CaixaBank and that will ensure future success and the best experience for our employees
04.	**Generating an attractive return while remaining financially sound**	**Restructuring the workforce** and implementing **a new labour agreement**	Contributing to the bank's profitability and efficiency with new labour agreements and the relaxation of the employment framework in the future
05.	**Setting the benchmark for responsible management and social commitment**	Ensuring that **we have a diverse and skilled team**	Guaranteeing the best professional team, adjusted to the leadership model

Corporate Culture

Culture determines how an organisation works and the way people act. The world moves fast and therefore we must advance and adapt permanently to continue being a leading entity. It is necessary to strengthen those aspects that have led CaixaBank to success and adapt a series of behaviours that ensure the company maintains its leading position in a changing environment.

The Culture Plan facilitates behaviours that are in line with CaixaBank culture and are included in the concept **We Are CaixaBank**.

>> PEOPLE, OUR PRIORITY

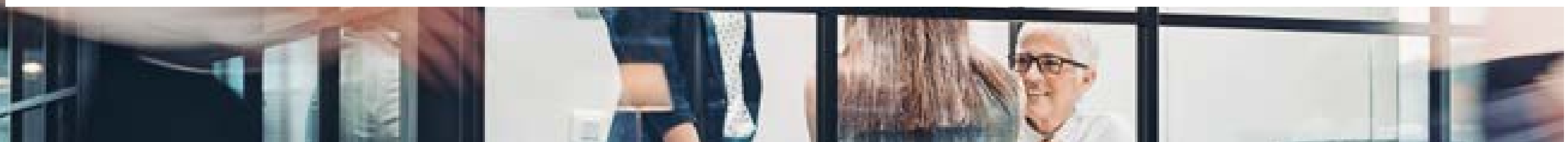
- **Committed:** we encourage actions that have a positive effect on people and society as a whole.
- **Close:** we listen and support everyone, providing solutions to their current and future needs.
- **Responsible and demanding:** we act guided by criteria of excellence, thoroughness and empowerment with the aim of adding value to others.
- **Honest and transparent:** we build trust by being upright, honest and coherent.

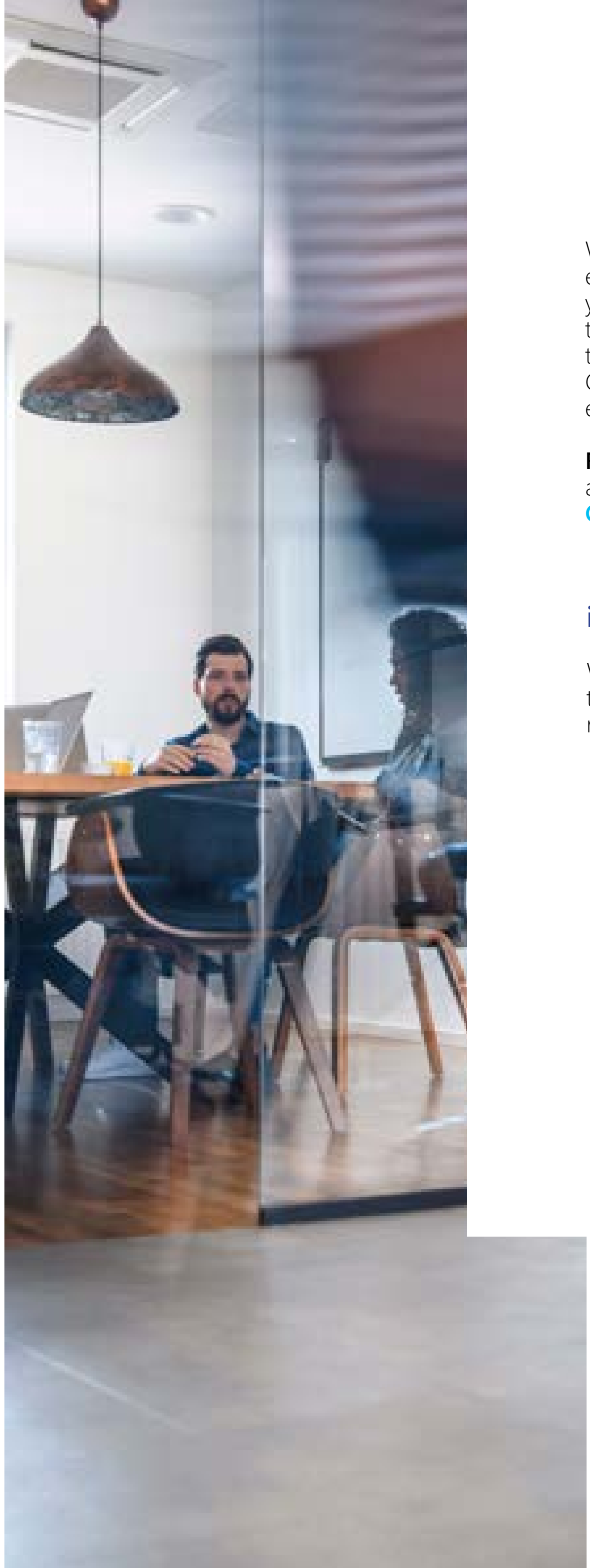
>> COLLABORATION, OUR STRENGTH

- **Collaborative:** we think, share and work transversely as a single team.

>> AGILITY IS OUR ATTITUDE

- **Flexible and innovative:** we promote change with foresight, swiftness and flexibility.





With the goal of offering the best customer service, it is essential to progress in a value proposition for employees. Active and continuous listening to employees and the awareness-raising of corporate culture help us adapt to a changing environment. In 2020, the impact of the Covid-19 served to rethink the behaviour associated with each of the attributes of the CaixaBank Culture.

Five levers have been promoted in order to transmit and involve all professionals in the integration of **We Are CaixaBank** behaviour:

i. Communication

With the aim of improving knowledge and awareness of the attributes of Culture, driving participation and generating commitment:

> 2020 Stars Campaign: videos where our colleagues talk about the attributes that define us, explain what we at CaixaBank are all about, and the application in their day-to-day actions, and support materials for managers.

> CaixaBank Talks: activities carried out with the staff of the different Regional Departments to inform them of the Culture Plan and the behaviour that identifies us, featuring external speakers, who address issues related to cultural change in organisations.

> Reinforcement material on new ways of working: publishing infographics with tips and recommendations to promote digital disconnection and protocols making it possible to adapting to new ways of working.

> Other digital actions such as a new Culture Portal.

ii. Training

> Face-to-face workshop for managers of retail banking and Central Services branches, seeking to integrate culture within the Leadership Model and the Commercial Model, developing knowledge and skills in a practical way for their day-to-day application in the branch.

> Online reformulation and launch of the training on commercial culture, with content seeking to reinforce the role of the manager as a transformer, dynamiser, motivator of results and enabler.

iii. Active listening

Active listening allows us to obtain information on the perception of Culture by professionals, to provide feedback for behaviour and the action plan. The active listening model has also been implemented in the main companies of the Group. The different studies carried out in 2020 included:

> Launch of the Commitment Study, enabling us to analyse the climate, commitment and culture, as well as their progress with regard to previous studies.

> Strategic gauging: in April 2020, 2,500 employees were gauged on the employment situation during the COVID-19 emergency, seeking to improve the ways of working. This gauging was also conducted in Group companies on 3,200 people.

> Specific gauging: customised listening is done according to specific issues, such as the adoption of Office 365.

> Inclusion of listening in new *touchpoints*.

iv. Employee experience

In 2020, with the aim of improving the **employee experience**, we focused on the following moments in the employee's life cycle:

ATTRACTING AND SELECTING

1. I am interested
2. Apply to offers
3. Selection

WELCOMING

4. I am hired
5. Onboarding

LINKING

6. Daily work with my manager
7. My physical environment - relationship with colleagues
8. Development of My
9. Assessment of My
10. I am paid
11. Vital moments
12. I seek/receive communication
13. Change of position
14. Areas as customer

FINISHING

15. Departure

	EMPLOYEES	MANAGERS
SELECTION	Objectivity Transparency Innovation	Greater autonomy Agility Employer branding
ONBOARDING/ CHANGE OF POSITION	Support Accompaniment Autonomy	Agility Speed in immersion Facility
DEVELOPMENT OF MY	Growth Motivation Strengthening the role of Belonging	Developing talent Meritocracy and diversity Strengthening the managerial role
ASSESSMENT OF MY CHALLENGES AND SKILL ASSESSMENT	Recognition Closeness Objectiveness	Leadership Bidirectional communication
AREA AS A CUSTOMER	Linking Support	Efficiency Prescribing

Attracting and Selecting

Improving the candidate's and manager's experience by using technology predictably in order to get the best candidate for each position, while boosting the company as employer branding through digital actions and communications. *Actions carried out:*

> Adapting internal Career site and creating the external site.[1]

> Automated social media management.

> Creating *PeopleXperience* HUB, a disruptive innovation, learning and talent ecosystem on the CaixaBank Group brand, to attract talent and to be a benchmark in innovation.

> CaixaBank digital footprint as employer branding.

> Talent programmes (WonNow, Young Management Program and New Graduates).

> SAP implementation, Success Factors Recruiting, to improve the experience of the candidate and manager.

> Predictive selection through improving data quality.

Welcoming

Implementing a stand-out experience by creating a structured onboarding process with automated accompaniment. *Actions carried out:*

> Creating the Welcome Pack and new tutor figure.

> Digital agent figure as a dynamiser.

> Improving the (electronic) contractual pack and the delivery of computer equipment.

> Onboarding programmes: ***CaixaBank First Experience*** (lasting 2 years) to attract and retain young talent; ***CaixaBank Executive Experience*** to expedite the "revitalising" of incorporation into the management team.

Developing and Assessing

Developing internal talent, enhancing acknowledgement and recurring feedback. *Actions carried out:*

> Non-managerial training plan, in three blocks: Compulsory, Recommended and Self-training.

> Digital proximity itineraries for customer management.

> In 2020, around 16,000 Skills Assessments have been carried out in the Branch Network.

> Programmes for the detection, development and accompaniment of young talent (Early Talent) and pre-managerial talent (Mentoring).

> The Managerial Development Plan, which accompanies the role from the moment they are onboarded into the position and throughout their career, with coaching actions and programmes suited to their needs at each stage; in addition to a wide range of "à la carte" Self-training Programmes.

Area as a customer

Facilitate employees's procedures when they interact as customers of our products and services.

In 2020, a focus group was created to detect areas for improvement and to define the new relationship model.

v. Ambassadors

People who help to deploy the corporate culture in the bank as branch managers trained in commercial culture, acting to boost the various actions that are put into place.

[1] https://www.caixabankcareers.com

The objectives of the 2019-2021 Strategic Plan and CaixaBank's corporate culture give rise to the following people management policies and principles. Under the provisions of the 2019-2021 Strategic Plan, the policies and processes are of a corporate nature.

CaixaBank promotes its policy of people management with respect for diversity, equal opportunities, and the inclusion and non-discrimination on the basis of gender, age, disability or any other factor. The Group believes it is essential to ensure transparency in the selection and internal promotion of its professionals.

To ensure that talented individuals can develop their potential based on meritocracy, diversity, transversality and empowerment.

To offer the best value proposition for employees and renew it (new environments and spaces, methodologies and applications, assessment and recognition systems, etc.) **enhancing their experience, promoting well-being in a healthy and sustainable environment.**

To promote the attributes of agility and collaboration, adapting structures and processes towards more agile and transversal work models.

To develop communication channels to encourage participation and collaboration.

All of this serves to achieve the satisfaction and motivation of staff in a positive work environment.

Diversity and equal opportunities

CaixaBank is committed and works to promote diversity in all its dimensions as part of its corporate culture, by creating diverse, transversal and inclusive teams, recognising people's individuality and differences and eliminating any exclusionary and discriminatory conduct.

To this end, the company has a solid framework of effective policies that guarantee equal access for women to management positions (internal promotion), and ensures fairness in recruitment, training and professional development, promoting policies of flexibility and conciliation and reinforcing an inclusive culture with principles set out in the **Diversity Manifesto.**

[1]

The **Wengage programme** promotes gender, functional and generational diversity.It is a programme based on meritocracy, equal access to opportunities, and which promotes participation and inclusion.

Gender diversity

On an internal level, the **gender diversity** programme seeks to increase representation of women in management positions, promoting the value of diversity and raising awareness of gender biases and stereotypes. The core initiatives implemented are:

STRENGTHENING THE ROLE OF WOMEN IN THE ORGANISATION

- Women's mentoring programme focused on the Network (108 participants in 2020).
- II Networking Directives 2020. Event to present the progress of the Wengage programme and draw up new challenges.
- 1st edition of the online programme AED Lead Mentoring Women Managers by CaixaBank (with 60 participants). The Spanish Association of Directors (AED) and CaixaBank are promoting a mentoring programme to champion the presence of female directors in the large corporates.

RAISING AWARENESS AND INVOLVING EVERYONE

- Dissemination of content on the corporate intranet related to the Guidelines on Egalitarian Communication.
- *Gender Test.* An internal tool to analyse whether our external communication is egalitarian and stereotype-free.

CONTRIBUTING FROM HUMAN RESOURCES PROCESSES

- **New Equality Plan 2020**. Agreement with the entire trade union representation that expands on the 2011 Equality Plan commitments (work-life balance, harassment and mediation protocols, common law couples and digital disconnection agreement).
- Fostering remote working. In 2020, as a result of the pandemic, it focused on improving the connectivity of equipment, using collaborative tools such as Teams and Office365.
- Designing the Gender Journey. Analysing the employee experience, focused on gender and the development of an action plan.

VIEWING DIVERSITY

- ThinkTank meeting with equality agents and teams from Regional Management.
- Communication and dissemination of diversity to all the workforce through the Diversity News Channel on the corporate intranet.

5

[1] http://www.inequality-tracker.caixabankresearch.com/

Externally, we want to contribute to raising awareness of the value of diversity and equal opportunities in society, focusing our efforts into three areas:

LEADERSHIP AND ENTREPRENEURSHIP

- Organisation of the 4th edition of the Women in Business Award and collaboration with the international IWEC award to support to women entrepreneurs.
- CaixaBank Women in Business Community. A new LinkedIn network which brings together regional and national winners of the four editions of the CaixaBank Women in Business Award.
- Global Mentoring Walk in Madrid and Mallorca featuring over 300 participants, where CaixaBank is the main sponsor in Spain of this initiative promoted by Vital Voices.
- Professional Self-employed Women's Award, to reward the careers of self-employed workers in Spain.

INNOVATION AND EDUCATION

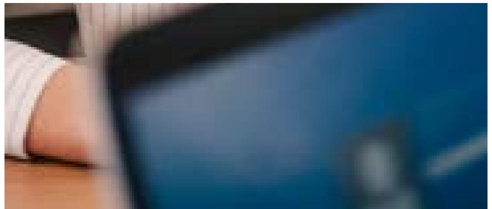
- CaixaBank Talks: over ten live talks on innovation matters from a gender viewpoint.
- Raising awareness and driving STEM careers among the female population. Together with Microsoft, CaixaBank held the **WONNOW Awards** for the academic excellence of women in STEM (Science, Technology, Engineering and Mathematics) careers. The 3rd edition was held in 2020, with a case prize and 10 CaixaBank scholarships.

SPORT

- Support for female sport through the sponsorship of the Spanish women's football and basketball teams and other sports events.

5

In 2020, **219 contents linked to Diversity and Human Resources** were published on Corporate Social Networks with a scope of 44 million impressions.



5

ADHERENCE TO NATIONAL AND INTERNATIONAL PRINCIPLES OF PROMOTING DIVERSITY

DIVERSITY CHARTER

Code of Commitment promoted at a European level by Fundación Diversidad.

UN WOMEN'S EMPOWERMENT PRINCIPLES

Adherence to the initiative promoted by the UN.

TARGET GENDER EQUALITY

Adherence to the new United Nations Global Compact initiative.

MORE WOMEN, BETTER COMPANIES

An initiative that seeks to promote a balanced participation of women and men in decision-making in the business and economic sphere.

EJE&CON

Adherence to the Code of Good Practices for Talent Management and the Improvement of Business Competitiveness.

CaixaBank has obtained the world's highest score in the Bloomberg 2021 Gender Equality Index, a selection comprising the companies most committed to gender equality internationally, according to Bloomberg data.

RECOGNITION

BLOOMBERG | EWOB

For the management carried out in terms of diversity, CaixaBank has been included on the prestigious **Bloomberg Gender Equality index in 2021** for the third consecutive year, which is a worldwide seal of acknowledgement of the effort in transparency and in achieving progress of women in the business world. It is also part of the new Gender Diversity index of the European Women on Boards (EWoB) association, which has analysed female representation in leadership positions in companies of the market indicator Stoxx Europe 600.

EFR CERTIFICATE

The EFR certification has been renewed for the tenth consecutive year. We are the **1st Spanish financial institution to achieve the A excellence level in EFR certification.**

RECOGNITION "IN-COMPANY EQUALITY"

Recognition granted by the Spanish Women's Institute for equal opportunities, corresponding to 2018.

VI INTERNATIONAL DIVERSITY MANAGEMENT AWARDS 2020

CaixaBank has been awarded the International Diversity Management Award by the Diversity Foundation for the first time, in the large corporates category.

CAIXABANK ASSET MANAGEMENT

CaixaBank Asset Management, CaixaBank group management company, recognised as "European Leader in diversity management," by Citywire.

GENDER DIVERSITY IN NUMBERS

Employees distributed by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
Male	16,302	16,091	12,397	12,271	2,123	2,005
Female	19,434	19,343	15,175	15,133	2,717	2,617
Total	**35,736**	**35,434**	**27,572**	**27,404**	**4,840**	**4,622**

Employees by contract type and gender

CaixaBank Group	Full-time, fixed or indefinite-term contract		Part-time, fixed or indefinite-term contract		Temporary contract	
	2019	2020	2019	2020	2019	2020
Male	16,020	15,963	30	27	252	101
Female	19,101	19,206	23	21	310	116
Total	**35,121**	**35,169**	**53**	**48**	**562**	**217**

New hires by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
Male	615	333	222	190	117	26
Female	510	307	209	163	127	30
Total	**1,125**	**640**	**431**	**353**	**244**	**56**

Redundancies by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
Male	52	43	36	24	2	4
Female	40	45	24	24	7	2
Total	**92**	**88**	**60**	**48**	**9**	**6**

Unwanted turnover is 0.25%, calculated as total redundancies (excluding the restructuring plan and voluntary redundancies) over the average workforce. Additionally, in CaixaBank S.A. there have been a total of 208 voluntary redundancies due to the agreement reached on January 31, 2020.

Average remuneration by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
Male	65,857	66,591	70,318	71,343	41,431	40,876
Female	53,076	54,285	57,564	58,919	30,542	30,352
Total	**58,902**	**59,864**	**63,294**	**64,471**	**35,310**	**34,918**

Average remuneration by professional category and gender in 2020

	Directors	Middle management	Rest of employees
Male	105,478	74,807	50,884
Female	87,683	66,703	46,161
Total	**98,509**	**70,601**	**48,100**

Average remuneration of Directors by gender - CaixaBank S.A.[1] (in thousands of euros)

	2019	2020
Male	289	308
Female	146	175
Total	**246**	**261**

[1] It does not include the remuneration derived from positions other than those of representation of the Board of Directors of CaixaBank, S.A.

The comparison of salaries is calculated as the average for women minus the average for men and is 18% (19% in 2019).

Salary gap

	CaixaBank Group	CaixaBank, S.A.	Banco BPI
2019	1.69%	0.63%	5.30%
2020	1.77%	0.64%	5.55%

The gender pay gap is calculated by comparing wages between employees with the same length of service in the company, performing the same role or position and with the same rank. This allows similar jobs to be compared.

Functional diversity

The **functional diversity** programme is based on respect for people, their differences and capabilities, equal access to opportunities and non-discrimination.

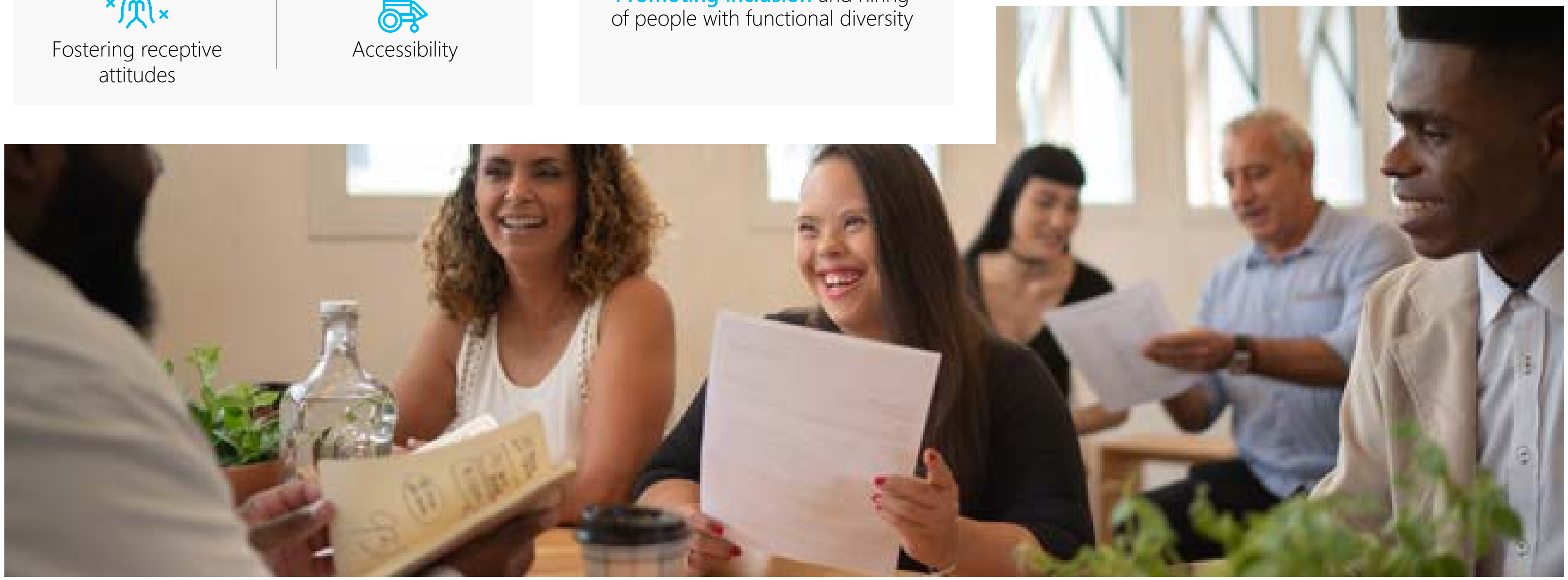
PRINCIPLES

- Non-discrimination
- Inclusion
- Recognition of capabilities, merits and skills
- Fight to combat stereotypes, prejudices
- Fostering receptive attitudes
- Accessibility

EMPLOYMENT COMMITMENTS AND RECRUITMENT OF PEOPLE

- Improving the **presence of people with disabilities** at the Organisation annually
- **Fostering the hiring of people with a** legally recognised disability
- **Promoting inclusion** and hiring of people with functional diversity

In 2020, CaixaBank and 100% of the employee trade union representation signed the **new inclusive policy for people with disabilities.** Its principles and commitments are geared towards respect for people with functional diversity and fostering their integration into the Organisation under the same conditions as the rest of the workforce, establishing a series of social benefits.



Some of the benefits or measures implemented include: adapting the workstation, extension of a day's paid leave to cover any medical needs and free advice for legal procedures.

At the internal level, the following objectives and the main initiatives implemented include:

DEVELOPING TALENT AND CHAMPIONING PROFESSIONAL OPPORTUNITIES FOR PEOPLE WITH FUNDIONAL DIVERSITY

- Championing external hiring. Identifying labour exchanges through a **collaboration agreement with Incorpora.**
- Contracting services with Special Employment Centres (CEE) to promote the inclusion of people with functional diversity in the workplace and people's professional development.

AWARENESS AMONG THE ENTIRE ORGANISATION IN TERMS OF INCLUSION AND DIVERSITY

- Training to raise awareness among managers and employees.
- Proprietary space made available in PeopleNow for Wengage programme communication geared towards functional diversity.

Externally, support is offered to the community by championing the hiring and inclusion of people with functional diversity, and generating a short and long-term social impact. Some of the initiatives carried out include:

362 employees with disabilities in 2020
(343 in 2019)

SERVICE ADAPTED TO OUR CUSTOMERS WITH FUNCTIONAL DISABILITIES.

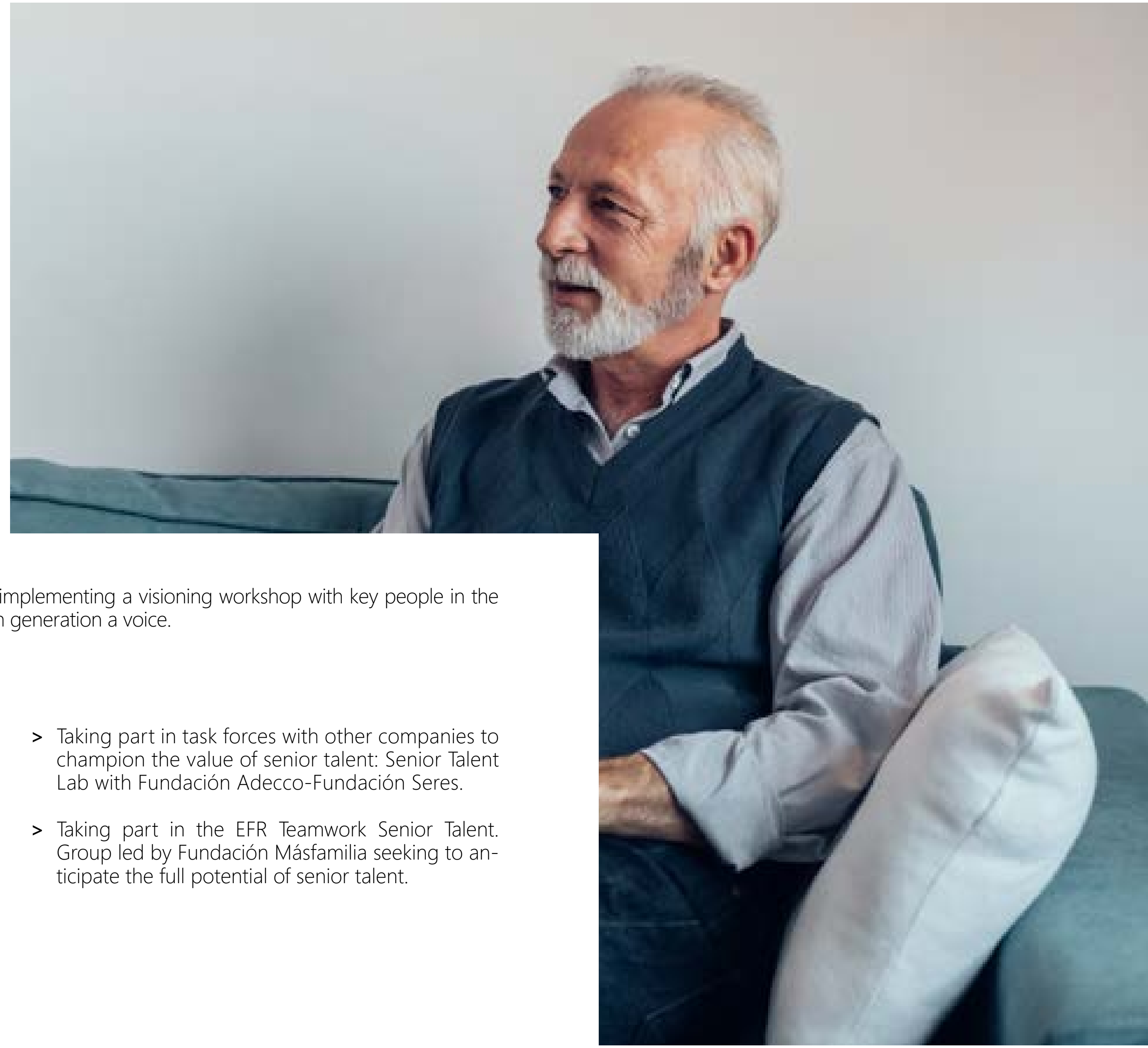
See section
Local accessible banking

COMMITMENT TO SOCIETY, THROUGH **CORPORATE VOLUNTEERING.**

CHAMPIONING ADAPTED AND PARALYMPIC SPORT THROUGH WHEELCHAIR BASKETBALL SPONSORSHIP. A NEW COLLABORATION AGREEMENT HAS BEEN SIGNED IN 2020 WITH FEDDF (THE SPANISH FEDERATION OF SPORTS FOR PEOPLE WITH PHYSICAL DISABILITIES) AND AN AGREEMENT HAS BEEN REACHED BETWEEN CAIXABANK AND THE SPANISH PARALYMPICS COMMITTEE TO SUPPORT PARALYMPIC ATHLETES ON THEIR WAY TO THE 2021 TOKYO GAMES (#SPORTS MAVERICKS).

Generational diversity

The **generational diversity** programme begins with the diagnosis of the situation in the Group, analysing demographic evolution and impacts on structural indicators. Given the ageing of the general population and CaixaBank's workforce in particular, generational diversity will be a key factor to be managed in our Organisation, promoting synergies between generations and addressing the different needs and expectations at each stage.



The objectives are:

> To integrate generational diversity into the corporate strategy and the employee experience.

> To foresee the problems arising from the ageing of the workforce.

> To identify actions that improve the coexistence of different generations in the Organisation.

> To take advantage of the knowledge of each generation to drive and accompany the Company's strategy.

In 2020, an information gathering process was conducted, implementing a visioning workshop with key people in the Organisation, and focus groups have been held to give each generation a voice.

In parallel, the Organisation:

- Collaborates with the Generation & Talent Observatory, with the following noteworthy events in 2020:
  - Taking part in the Diagnosis of generational diversity.
  - Taking part in the Study on Intergenerational Leadership II.
- Taking part in task forces with other companies to champion the value of senior talent: Senior Talent Lab with Fundación Adecco-Fundación Seres.
- Taking part in the EFR Teamwork Senior Talent. Group led by Fundación Másfamilia seeking to anticipate the full potential of senior talent.

GENERATIONAL DIVERSITY IN NUMBERS

Employees by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
<30 years	1,946	1,655	1,498	1,308	225	146
30-39 years	7,789	6,500	5,912	4,799	1,009	822
40-49 years	20,155	20,657	16,236	16,755	2,461	2,405
50-59 years	5,572	6,384	3,851	4,453	1,004	1,157
>59 years	274	238	75	89	141	92
Total	**35,736**	**35,434**	**27,572**	**27,404**	**4,840**	**4,622**

Employees by contract type and age

CaixaBank Group	Full-time, fixed or indefinite-term contract		Part-time, fixed or indefinite-term contract		Temporary contract	
	2019	2020	2019	2020	2019	2020
<30 years	1,477	1,464	5	5	464	186
30-39 years	7,687	6,463	14	13	88	24
40-49 years	20,131	20,641	19	12	5	4
50-59 years	5,555	6,370	12	12	5	2
>59 years	271	231	3	6	0	1
Total	**35,121**	**35,169**	**53**	**48**	**562**	**217**

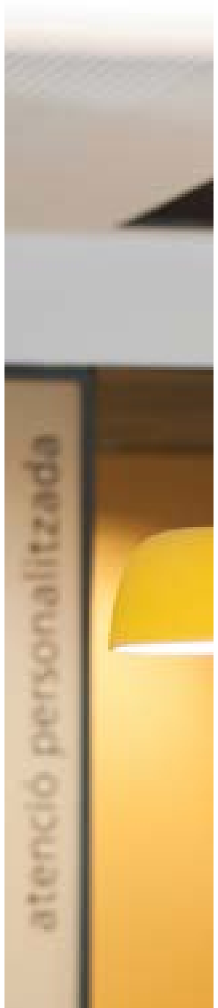
Employees dismissed by age

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
<30 years	8	5	5	3	3	2
30-39 years	18	27	10	15	3	1
40-49 years	49	39	33	21	3	3
50-59 years	15	14	11	7	0	
>59 years	2	3	1	2	0	
Total	**92**	**88**	**60**	**48**	**9**	**6**

Average remuneration by age

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
<30 years	25,878	28,311	25,990	28,319	17,580	19,231
30-39 years	45,412	45,318	49,229	48,940	24,512	24,450
40-49 years	61,731	61,718	66,196	66,202	34,520	33,073
50-59 years	77,111	74,856	85,048	82,822	47,360	46,340
>59 years	92,300	107,597	148,917	174,332	68,524	57,429
Total	**58,902**	**59,864**	**63,294**	**64,471**	**35,310**	**34,918**

CaixaBank



Professional development and remuneration

Development of **potential**

CaixaBank is committed to strengthening the critical professional skills of its professionals and their development. For that purpose, practically 100% of CaixaBank employees undergo assessments to obtain a global perspective (performance and skills assesment). The Management Feedback process to members of the Senior Management (not belonging to the Management Committee) with evaluations by their teams, colleagues and staff from different areas, was upheld in 2020.

The Skills Assessment model was extended in 2020 to seven Group companies.

99.1%
of management positions covered internally in 2020
(99.3% in 2019) CaixaBank, S.A.

Management and Premanagement

CaixaBank promotes professional development programmes at the managerial and pre-managerial level. Highlights include:

- **Managerial Development Plan** focused on certifying leadership skills and promoting strategy and transversality in the Company, reinforcing the Transformative Leadership model, whose principles are:
  - To serve staff by helping them achieve results.
  - To promote innovation and creativity as levers of change.
  - To promote the personal and professional growth of staff.
  - To act as ethical references for stakeholders.
- **"Progress" pre-managerial programme**, intended for professionals from different areas and Regional Management (branch managers, Central Service managers and Directors of Private Banking and Business Banking), which includes coaching sessions.

Managerial training features two stages (inclusion and consolidation) and a third stage for high-potential groups, and offers incremental development through consolidation in a staff member's position and where the concept of "Certification" is incorporated through Universities and Business Schools. In 2020, the programmes were adapted to online format to continue their activity.

CaixaBank has been recognised by the Spanish Association of Executive and Organizational Coaching at the 2020 AECOP Awards "Culture of Coaching in Business," as a benchmark in actions related to executive coaching.This award represents the recognition of a great deal of work in executive coaching through internal culture, a tool to which CaixaBank has been committed for 10 years as a lever for change and transformation.

- **Incorporation:** training aimed at developing leadership that is focused on oneself and on laying the foundations of the business. It is proposed for professionals newly accessing management roles. The core programmes include: PROA (Business Area Management), GPS (Central Services), Leadership Certificate C1 Programme and transition coaching assignment processes.

- **Consolidation** (between 3 and 5 years in the position): focused on their role as leaders of others and drivers of change and strategy implementation. The core programmes include: C2 Leadership Certificate (Senior Management), programmes related to transformation in the digital age (IMD), online self-training *(Positive leadership in times of crisis and uncertainty and Executive Health)*, and consolidation and mentoring coaching sessions.

- **High-potential development:** proposals to contribute to and promote the development of leadership in executives with high potential. TOP 200 Programme.

CaixaBank Talks Managerial Development is a new feature in 2020, starting with a new live format allowing for a greater number of participants.

The following managerial development programmes were conducted in Group companies in 2020:

- *Leadership Right Now*, focused on learning to manage the current situation by improving the ability to adapt.

- *Blended Leadership*, which presents the advantages of leading from a distance and developing leadership skills in an uncertain environment.

Young talent programmes

CaixaBank has talent programmes to identify and develop early talent and thus anticipate future needs. CaixaBank's programmes to attract external talent include:

- Young Management Program (YMP): intended to identify and train future leaders with a four-year time horizon in training and project implementation.

- WonNow: intended for the best female STEM (Science, Technology, Engineering and Mathematics) students at Spanish universities, who will be in strategic positions for six months.

- New Graduates for Central Services: to identify talent for critical positions that cannot be covered internally and for strategic digital positions. A two-year rotational programme with a career plan and the possibility of onboarding into structural positions. For this group, the Developing Skills (ESADE) programme has been carried out in 2020 online.

A transformative talent attraction ecosystem has been launched, under the PeopleXHub brand, which now features 10 Group companies. In order to create a positionion, 24 partnerships have been established with schools and more than 1,500 people are interested in being part of the community.

5,387
participants in the professional development programmes
(Includes pre-managerial level at CaixaBank, S.A.)

Ongoing training

CaixaBank Campus is the teaching approach under which the Company's training is developed, promoting a culture of ongoing learning where the figure of the internal trainer, as a learning facilitator, plays a key role. This model structures training in three main blocks:

CaixaBank Campus

01
Regulations
What is demanded of my by the Regulator

> **Compulsory training,** required by the regulator: short term, as well as certifications in LCI (Real Estate Credit Act), IDD (Insurance Distribution Directive) and MiFID.

IN THE CAIXABANK, S.A. WORKFORCE

18,710	6,557	18,066
employees with certification in MiFiD II	employees with certification above MiFiD II level	employees are certified in LCI

02
Recommended
What CaixaBank Suggests

> **Training recommended** by the company to employees according to their role and the segment to which they belong, and which meets business challenges and needs. Commercial culture programme, digital proximity programme and itineraries on transformation in the digital age. The latter are structured into four blocks: The digital environment, Digital skills, Data Academy and Agile work methodologies.

03
Self-learning
What I decide

> **Self-training** that responds to the individual needs of our employees: Virtual Academy of English (Education First), Postgraduate in Risks, Training in Agile Methodologies, etc.

The instigators (people and tools) of learning at CaixaBank are:

> Virtaula: an online learning platform, which has been overhauled to include new digital features and improve the employee experience.

> Internal trainers: learning community comprising 2,481 employees (1,958 in 2019).

> Change makers: as a new driver of transformation in CaixaBank, a core element for cultural change and digital transformation.

2,609,008
hours of training in 2020
3,587,700 in 2019

73.3
hours of training per employee
98 in 2019

€14.9m
total investment in training
€16.7m in 2019

€417
investment in training per employee
€456 in 2019

97%
in online training
94% in 2019

Appropriate and meritocratic **remuneration**

In 2019, CaixaBank's Board of Directors approved the latest revision of the CaixaBank General Remuneration Policy, which specifies and adapts to the main features of each remuneration type. It can be accessed by all employees via the corporate intranet.

Remuneration at CaixaBank essentially features the following pay items:

- Fixed remuneration based on the employee's level of responsibility and career path. This accounts for a significant part of total remuneration, also includes the different social benefits, and is governed by the collective bargaining agreement and the various internal labour agreements.
- A variable remuneration system in the form of bonuses and incentives to achieve previously established objectives and set up to prevent possible conflicts of interest, and, where applicable, to include qualitative assessment principles in line with customer interests, codes of conduct, and prudent risk management.

The principles of the General Remuneration Policy are applicable to all employees of the CaixaBank Group and, among other objectives, they seek to encourage behaviour that ensures the generation of value in the long term and the sustainability of results over time. Furthermore, the strategy for attracting and retaining talent is based on making it easier for professionals to participate in a distinctive social and business project, on the possibility of developing professionally and on competitive conditions in total compensation.

Compensa+

As a supplement to the abovementioned items of retribution, in 2020, the **Flexible Remuneration Programme** (Compensa+) was implemented, allowing for tax savings and the customisation of remuneration according to each person's needs. The products offered by the Company in this first phase of implementation up to 30% of gross annual salary are: health insurance for family members, transportation cards, day care services and retirement savings insurance.

To kick off Compensa + two pilot tests were conducted, and it has been available for the entire workforce since October. At the close of 2020, a total of 4,255 employees had subscribed to 1 or more products within the Plan.

PROFESSIONAL DEVELOPMENT AND REMUNERATION IN NUMBERS

Employees by job classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
Directors	5,571	5,236	4,905	4,605	411	395
Middle management	7,000	6,803	5,852	5,666	647	613
Rest of employees	23,165	23,395	16,815	17,133	3,782	3,614
Total	**35,736**	**35,434**	**27,572**	**27,404**	**4,840**	**4,622**

Total number of hours of training by employee category

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
Directors	703,195	420,840	685,150	396,889	11,882	17,211
Middle management	847,140	471,116	779,749	415,270	48,415	39,860
Rest of employees	2,037,365	1,717,051	1,706,423	1,410,476	229,107	177,085
Total	**3,587,700**	**2,609,007**	**3,171,322**	**2,222,635**	**289,404**	**234,157**

Average remuneration by job classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
Directors	97,444	98,509	95,513	97,530	95,839	91,080
Middle management	69,375	70,601	72,022	73,639	43,650	42,493
Rest of employees	46,497	48,100	50,927	52,554	27,361	27,539
Total	**58,902**	**59,864**	**63,294**	**64,471**	**35,310**	**34,918**

Employees by contract type and job classification

CaixaBank Group	Full-time, fixed or indefinite-term contract		Part-time, fixed or indefinite-term contract		Temporary contract	
	2019	2020	2019	2020	2019	2020
Directors	5,556	5,224	13	11	2	1
Middle management	6,995	6,796	3	2	2	5
Rest of employees	22,573	23,149	37	35	555	211
Total	**35,124**	**35,169**	**53**	**48**	**559**	**217**

No. of dismissals by occupational classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2019	2020	2019	2020	2019	2020
Directors	15	8	14	5	0	
Middle management	11	12	6	6	1	1
Rest of employees	66	68	40	37	8	5
Total	**92**	**88**	**60**	**48**	**9**	**6**

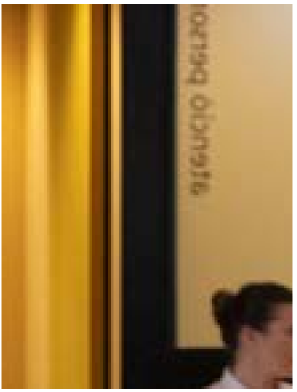
Employee **experience**

Work environment

CaixaBank prioritises generating a positive working environment in which teams feel motivated and committed. To achieve this goal, we conduct active listening, pay close attention to the ideas and opinions of our employees, and develop an action plan through this listening to meet their requirements. For this reason, we believe that periodically assessing the social and work environment, the experience of our teams, and the quality of the service provided, helps to generate this positive environment.

The Company measures the commitment and satisfaction of its employees through the internal studies (Commitment Study and the Service Quality Study), as well as through external monitors such as the Employee Experience Measurement Index (IMEX) and MercoTalento, one of the world's benchmark reputational assessment monitors based on the multi-stakeholder methodology.

- In April, 2,500 employees were gauged on the employment situation during COVID-19, seeking to improve the ways of working in the changing environment.
- In June, the **Commitment Study** was conducted, geared towards the entire workforce. The study included 70% participation and the TF (total in favour) was 71% (75% in the Study carried out in 2018). Basically, the results were conditioned due to the unique time associated with the pandemic, since the results obtained in the Branch Network were below those of the preceding Committment Study.
- The Commitment Study has also been carried out in the following Group companies:
    - CaixaBank Payments & Consumer
    - CaixaBank Equipment Finance
    - PromoCaixa
    - Telefónica Consumer Finance
    - CaixaBank Asset Management
    - CaixaBank Business Intelligence
    - CaixaBank Operational Services
    - CaixaBank Facilities Management
    - Joint Prevention Service
    - MicroBank
- Specific gauging is also occassionaly conducted for customised listening according to specific issues, such as the adoption of Office 365, etc.



More agile and transversal **work models**

CaixaBank is committed to an agile and collaborative structure, thus, it has conducted a project that seeks to simplify the number of organisational levels that must enable an improved time to market, a reduction in reaction and decision times, while at the same time leading to an improvement in employee commitment, the possibility of developing internal talent, and increasing productivity and delivery quality.

During 2020, we continued with the evolution of the Human Resources processes towards the cloud (SucessFactors solution), implementing the functionalities of Career Site external portal, internal and external personnel selection processes, onboarding, crossboarding and offboarding processes, and lastly, also the internal mentoring and coaching functions.

At the Group level, the corporate model has been evolved and streamlined to improve control, governance and efficiencies through the creation of shared services.

In 2019, the HR Business Partner project was launched, which has evolved in 2020, providing service to all Corporate Services areas. It is worth highlighting the actions carried out, such as a link during the pandemic (in the process of returning to the Central Services buildings) and monitoring the timetable register, among others.

The transition towards more agile work models is part of the agile transformation project that seeks to accelerate and adopt agile methodologies to increase flexibility and efficiency in providing solutions, focusing on the client and breaking silos through collaborative work.

5

Labour standards and staff rights

CaixaBank places fundamental importance on compliance with labour standards, the rights of employees and their representatives, and all matters related to consensual frameworks with union representatives. In addition, the Collective Agreement on Savings Banks and Financial Institutions applies to the entire workforce of CaixaBank, S.A. There are also additional agreements to develop and improve the conditions of the Collective Agreement.

In general, most staff follow the working hours established in the Collective Bargaining Agreement on Savings Banks and Financial Institutions, and specific working agreements are made with the Workers' Labour Representation when exceptional cases arise. CaixaBank, S.A. forms part of the Joint Standing Committee on the Interpretation of the Agreement, which aims to develop labour standards that are applicable to all employees in the sector.

CaixaBank, S.A. maintains and promotes total neutrality with the different union representations in the Company. The union representatives involved in the company committees are chosen every four years by means of an individual, free, direct, and confidential voting system. They are notified of any relevant changes that may arise within the Company.

On 30 September 2020, the Collective Bargaining Agreement of Savings Banks 2019-2023 (5 years) was signed and published in Spain's Official State Gazette on 3 December, taking effect from 4 December 2020, which makes it possible to level certain significant inertia of costs not linked to performance (such as wage reviews, triennia and the agreement bonus) and addressing a period of huge complexity in a better situation. The collective bargaining agreement also specifically regulates matters such as teleworking and digital disconnection.

Equality Plan

To ensure equal opportunity, CaixaBank, S.A. and other Group entities have different equality plans that they share with the aim of promoting, disseminating and contributing to gender equality, incorporating policies to facilitate the work-life balance for their staff.

It should be noted that the following **conditions improve on those included in the Collective Bargaining Agreement and the Workers' Statute: paid leave for marriage, maternity and paternity[1],** illness or death of a family member, moving house, etc., reduced working hours to look after children under the age of 12 years or children with disabilities, leaves of absence to care for dependents, gender-based violence, family relocations, charity, personal reasons, and study purposes.

In January 2020, CaixaBank S.A. signed the Equality Plan with all trade unions, which includes the following annexes: the Work-Life Balance Protocol, the Protocol for the Prevention of Harassment and mediation, and the Protocol for Common Law Couples. The plan contains substantial improvements in terms of:

> Targets for the representation of women in management positions.

> Work-life balance: extension of leave on the death of a spouse or common-law partner with minor children and extension of paternity leave by 10 days progressively over 3 years, to encourage co-responsibility in the family. Flexibility is also extended to one hour, respecting organisational needs and reduced working hours are allowed on Thursday afternoons until the child reaches twelve years of age. Lastly, holidays can be taken until 31-01 for work-family balance reasons.

2,344
EMPLOYEES RECEIVING PAID LEAVE
2,555 IN 2019

1,080
REDUCED WORKING DAYS
1,691 IN 2019

769
LEAVES OF ABSENCE
555 IN 2019

CaixaBank, S.A. data

[1] See details on the following pages.

The main conditions that improve upon the conditions set out in the Agreement and the Workers' Statute with regard to maternity and paternity leave are as follows:

>> IN TERMS OF PAID LEAVE AND REDUCTIONS IN WORKING HOURS

	LEGISLATION	CAIXABANK IMPROVEMENTS (IN THE CAIXABANK WORK-LIFE BALANCE PROTOCOL)
01.	**Article 48 of the Workers' Statute** 16 weeks of leave for both the biological mother and the other parent.	**10 calendar days** of **additional paid leave,** and **14 calendar days** for **multiple childbirth** or the birth of a child with disability.
02.	**Article 37 of the Workers' Statute** Access to a reduced working hours due to caring for a person under 12 years of age, provided that it entails at least 1/8 of the working day.	> People who directly care for a child under 12 years of age may request **reduced working hours exclusively on Thursday afternoons** (involving a **reduction of less than 1/8 of the working day).** > The collective with **children with a disability** is allowed to take **paid leave** on Thursdays until the child's third birthday, and if the child has a disability of 65% or more, the paid leave is **indefinite**.
03.	**No legislation is established**	**Paid leave of 30 days** for the birth of a child with **disabilities equal to or greater than 65%,** which can be taken within 24 months of the birth.
04.	**No legislation is established**	Two sensitive cases are considered when it comes to **giving preference** to **choosing holidays,** to facilitate the work-life balance: > If, due to divorce or separation, a holiday date has been assigned to take care of children under 12 years of age. > The case of a disabled child attending specialist school centres, and these centres are closed.

>> IN TERMS OF ECONOMIC CONDITIONS

	LEGISLATION	CAIXABANK IMPROVEMENTS
01.	**No legislation is established**	**Aid of 5% of salary for children** until the child reaches the age of 18 or 21.
02.	**Collective Bargaining Agreement for Savings Banks and Financial Institutions** **€3,400/year** in aid for people with disabilities.	**Aid for training employees' children:** > Annual benefit of **€5,150/year** in the case of a disability >= 33% and <65%, and in the case of a disability >= 65% will be **€6,300/year.**
03.	**No legislation is established**	**Aid for loans and advances:** > In the event of birth, adoption, and fostering, access to **advances up to 1 year.** > Reductions in working hours due to work-life balance **do not** imply a **decrease in credit capacity.**

For years CaixaBank has invested in disconnection policies that promote work-life balance for employees. The internal employment agreements contain rationalisation measures of training and commercial activity for employees. The number of activities that can be conducted outside of normal working hours established in the Collective Agreement are limited. Priority is always given to the willingness and motivation of employees. Focusing on **digital disconnection**, CaixaBank has a protocol whose most important aspects are:

The right not to reply to communications after the working day has ended.

No communications from 7pm to 8am the following day, nor on holidays, during leave or on weekends.

Not calling meetings that end after 6.30pm.

The incorporation of good practices to minimise meetings and trips by encouraging the use of collaborative tools.

Promoting well-being in a healthy and sustainable environment

The Management team is acutely aware of the importance of reinforcing initiatives and measures to facilitate proper working conditions. Management is committed to:

> Fostering a culture of prevention at all levels of the organisation.

> Ensuring compliance with applicable law and other voluntary commitments to which it subscribes.

> Considering preventive aspects at the source.

> Implementing continuous improvement measures.

> Raising awareness and training staff.

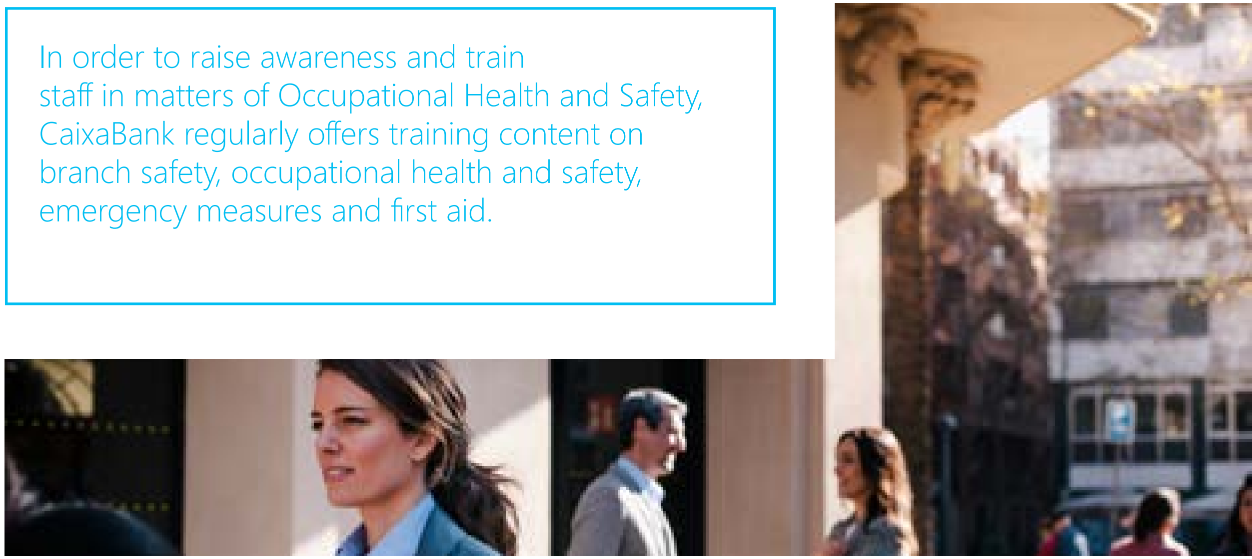
> Maintaining an Occupational Risk Prevention management system in accordance with the requirements of the OHSAS 18001 standard, which is more demanding than the legal standard.

CaixaBank, S.A. has specific committees to guarantee the health and safety of its staff:

> Single Occupational Health and Safety Committee. This committee is responsible for establishing the aforementioned objectives and monitoring preventive actions, placing special emphasis not only on statutory audits, but also on other voluntary standards, such as the OHSAS 18001 certification (since 2005).

> Occupational Risk Prevention Coordination Committee. This committee establishes the policies related to occupational risk prevention, to improve the control, management, and monitoring of the health and safety requirements and to organise and conduct training.

In order to raise awareness and train staff in matters of Occupational Health and Safety, CaixaBank regularly offers training content on branch safety, occupational health and safety, emergency measures and first aid.



Healthy company

The healthy company project reaffirms our commitment to the safety, health and well-being of staff, since it:

Has an effect on the productivity and competitiveness of companies and, therefore, their sustainability

Leads to a **healthier, more motivated and satisfied staff**

Contributes to increased commitment and pride of belonging

Improves the corporate image

Encourages the **attraction and retention of talent**

Improves the work environment

Reduces absenteeism

It is structured along three axes:

Safety. Safe and emotionally healthy work environments.

The Company aims to achieve excellence in preventative culture and safe work environments. To this end, the transition to ISO 45001 certification (voluntary certification with requirements above those legally established) is going to be examined, incorporating well-being as a global concept.

In the psychosocial area, an intervention programme has been carried out that assesses psychosocial effects and defines action plans for reducing stress factors.

As proof of its ongoing improvement in prevention, CaixaBank has implemented a comprehensive health and safety management programme for the International Network.

Health. Promoting healthy lifestyles and balancing work and health as a priority.

CaixaBank has fitted out physical spaces to promote healthy activities and sports (changing rooms and multi-purpose room) and has strengthened the occupational health and safety section on the corporate intranet (medical advice by subject) with the aim of consolidating itself as a Healthy Company. To do this, the Company offers individual and collective programmes to improve lifestyles and health management through the internal platform and through "Adeslas Health and Well-being", the catalogue of sports actions and health has been expended, which can be extended to the Regional Management. During the pandemic situation, actions have been carried out online.

CaixaBank's activities do not lead to the development in its workers of any of the occupational diseases classified as serious.

Well-being. Forging a culture of flexibility with our work environments that promotes the well-being of staff, with benefits that facilitate their day-to-day work.

The Sustainable Performance School in Virtaula features content that contributes to improving the personal well-being of staff with training in health and nutrition, mindfulness, environment and positive thinking, among other topics.

With the expansion of measures to promote new environments and ways of working (remote, agile...) as well as studying formulas to improve the transition of the workforce towards active and healthy ageing, it will be possible to achieve a more emotionally healthy workforce.

The COVID-19 Insurance Protocol certification was obtained in 2020, following a verification process conducted by specialised external consultants, to ascertain the degree of implementation of the measures and subsequent assessment.

This certification provides confidence with respect to the prevention of COVID-19 in our centres, contributes to the safe reincorporation and return to activity, and highlights the control over risks and the ongoing review of the action protocols, in accordance with the best standards and security measures.

WORK ENVIRONMENT IN NUMBERS

Accidents at work

	2019		2020	
	Not serious	Serious	Not serious	Serious
Total no. of accidents	516	7	280	5
Of which:				
Female	345	2	180	3
Male	171	5	100	2

	2019	2020
Accident frequency index	1.77	1.04
Of which:		
Female	2.43	1.48
Male	1.01	0.52

Absenteeism

	2019	2020
Hours of absenteeism (manageable)	1,684,796	1,952,639
Manageable absenteeism rate (illness and accidents)	2.82%	3.4%

During 2020, 710 internal communications were posted on "People" and "PeopleNow," totaling 2,344,556 visits throughout the year in CaixaBank.

Communication channels to encourage participation and collaboration

CaixaBank's internal communication focuses mainly on:

- Promoting and tackling the Strategic Plan challenges and business priorities.
- Transmitting our corporate values as a differentiating factor.
- Recognising and reinforcing good professional practices.
- Promoting the corporate culture and the pride of belonging.

PEOPLENOW

The fundamental instrument for this task, which has so far been the People portal, is now reaching a new dimension with **PeopleNow**, the internal communication channel with social network utilities that has been deployed during 2020. This is a new tool that represents leverage for the Digital and Cultural Transformation that boosts employee participation, improves their experience and evolves towards participatory, modern, visual and multi-platform communication (mobile-first).

PeopleNow groups business, corporate and social content into a smart and modern space in which each professional has a profile to develop their personal brand and creates or participates in communities according to their area of influence, as well as subscribing to information channels according to their interests.

This enables bidirectionality that encourages ongoing listening to what is happening in the Company.

The focus, in 2020, was on offering employees the tools they need to address the situation arising from the COVID-19 pandemic. The following initiatives are noteworthy:

- Coronavirus portal, to provide access to protocols and measures. Flash Legal has been developed in subsidiaries, featuring new legal developments in the workplace to keep the standards permanently updated.
- #MASQUENUNCA (#MoreThanEver) #SOMOSOCAIXABANK (#WeAreCaixaBank), to highlight the effort made by the staff, giving a voice to the real stars and their families.
- Blog: #CONTIGO (#ByYourSide) now more than ever, to spread content in Group subsidiaries.

2020 has seen a surge of communication to all the Group companies on: CaixaBank business information, voluntary actions, employee monitoring and care, safety measures and recommendations, reaching 3,200 employees from 19 companies.

Attractive **shareholder returns and solid financials**

Evolution of results and business activity

Business segmentation

For financial reporting purposes, the Group is split into the following business segments:

Banking and Insurance

> Encompasses earnings from the Group's banking, insurance and asset management activities mainly in Spain, as well as liquidity management, ALCO, income from financing the other businesses and the Group-wide corporate operations. It also includes the businesses acquired by CaixaBank from BPI during 2018 (insurance, asset management and cards), as well as the remaining non-core real estate business (except Coral Homes) after the sale of 80% of this business in December 2018.

Investments

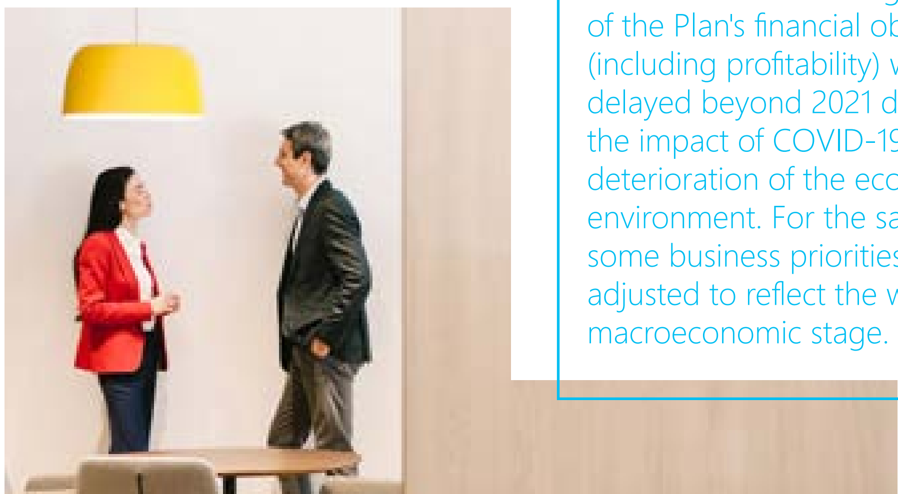
> This line of business essentially encompasses earnings from dividends and/or equity-method profits from finance cost of participated entities, as well as gains on financial transactions, held in Erste Group Bank, Telefónica, BFA, BCI y Coral Homes. It also includes significant impacts on income from other relevant stakes across a variety of sectors.

> It includes the stakes in BFA, which after reassessing the significant influence at 2018 year-end is classified as Financial assets at fair value with changes in other comprehensive income, and the stakes in Repsol, until completing its sale in the second quarter of 2019.

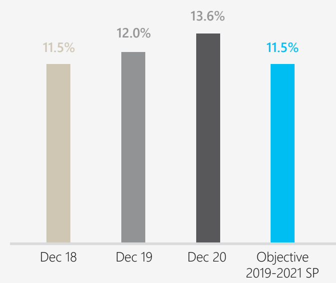
BPI

> Encompasses the earnings from BPI's domestic banking business. The income statement shows the reversal of the fair value adjustments of the assets and liabilities resulting from the combination of businesses and excludes the results and balance sheet figures associated with the assets of BPI assigned to the equity investments business (essentially BFA and BCI), as discussed previously.

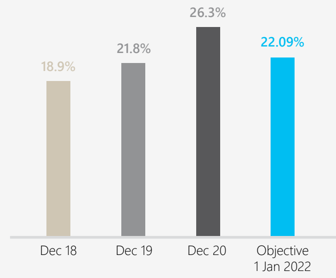
The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods.



MAIN METRICS
FOR MONITORING THE 2019-2021 STRATEGIC PLAN



CET 1 ratio



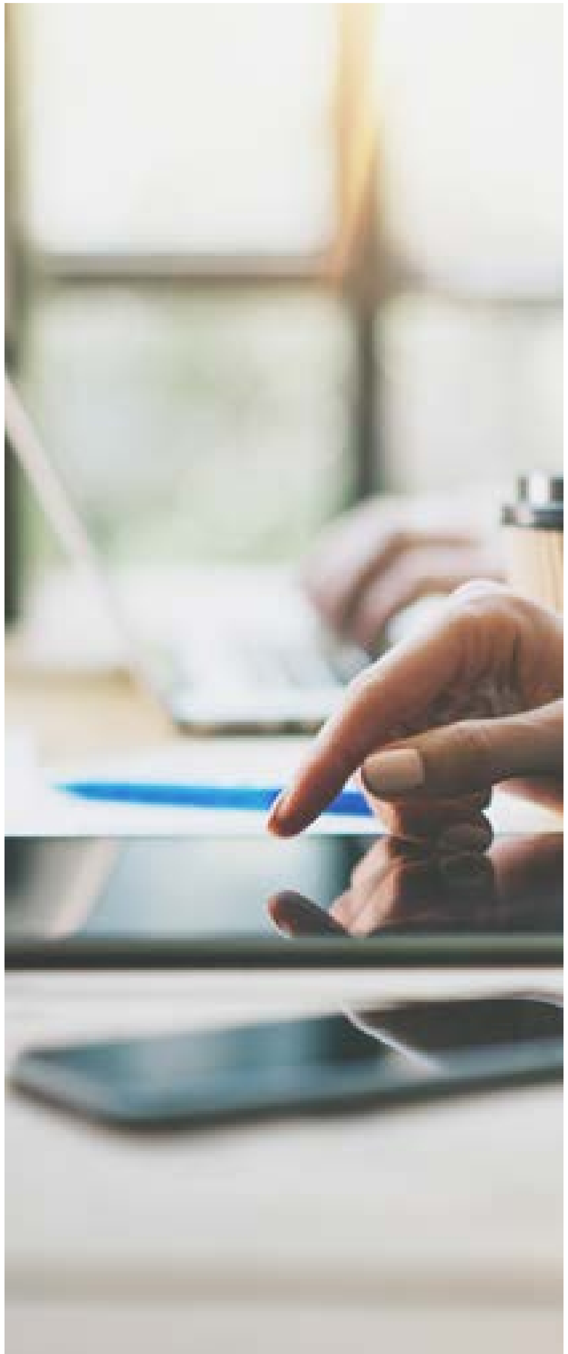
Total MREL ratio (without RWAs)

The achievement of a good part of the Plan's financial objectives (including profitability) will be delayed beyond 2021 due to the impact of COVID-19 and the deterioration of the economic environment. For the same reason, some business priorities have been adjusted to reflect the worsening macroeconomic stage.

Results

€ million	2018	2019	2020 (breakdown by business)			
	Group	Group	Group	Banking and insurance	Investments	BPI
Net interest income	**4,907**	**4,951**	**4,900**	**4,533**	**(78)**	**444**
Dividend income and share of profit/(loss) of entities accounted for using the equity method	972	588	454	250	186	18
Net fees and commission income	2,583	2,598	2,576	2,330	0	245
Gains/losses due to financial assets and liabilities and others	278	298	238	249	(9)	(2)
Income and expenses under insurance and reinsurance contracts	551	556	598	598	0	0
Other operating income and expense	(524)	(386)	(356)	(338)	(3)	(15)
Gross income	**8,767**	**8,605**	**8,409**	**7,623**	**97**	**690**
Recurring administrative and amortisation expenses	(4,634)	(4,771)	(4,579)	(4,137)	(4)	(439)
Extraordinary expenses	(24)	(979)	0	0	0	0
Operating income/(loss)	**4,109**	**2,855**	**3,830**	**3,486**	**93**	**252**
Impairment losses on financial assets	(97)	(376)	(1,915)	(1,895)	0	(21)
Other provision allowances	(470)	(235)	(247)	(228)	0	(19)
Gains/(losses) on disposal of assets and others	(735)	(167)	(67)	216	(311)	28
Profit/(loss) before tax	**2,807**	**2,077**	**1,601**	**1,580**	**(218)**	**239**
Income tax	(712)	(369)	(219)	(178)	24	(65)
Profit for the period	**2,095**	**1,708**	**1,382**	**1,402**	**(194)**	**174**
Profit attributable to minority interests and discontinued operations	110	3	0	0	0	0
Profit/(loss) attributable to the Group	**1,985**	**1,705**	**1,381**	**1,401**	**(194)**	**174**
Cost-to-Income Ratio	53.1%	66.8%	54.5%			
Cost-to-income ratio excluding extraordinary expenses	52.9%	55.4%	54.5%			
ROE [1]	7.8%	6.4%	5.0%			
ROTE[1]	9.5%	7.7%	6.1%			
ROA	0.5%	0.4%	0.3%			
RORWA	1.3%	1.1%	0.8%			

[1] The calculations for ROTE and ROE of 2019 include the valuation adjustments in the denominator, resulting in a restatement of the figures reported from previous periods. Furthermore, the accounting policy associated with the recording of the defined benefit commitments with employees has been modified, resulting in a restatement of the assets and ratios from previous periods.



Evolution 2020 vs. 2019

Attributable profit amounted to €1,381 million in 2020 (-19%), mainly due to the recognition of an extraordinary provision in anticipation of future impacts associated with COVID-19 (€1,252 million gross).

Gross income stood at €8,409 million. Core income[1] remains stable at €8,310 million in 2020 (-0.1%), despite the challenges of the economic environment. The change in gross income (-2.3%) was mainly caused by the reduction in profit from financial operations (-20.1%) and in profit of entities accounted for using the equity method (-22.8%).

Recurring administrative and amortisation expenses reflect the savings associated with the 2019 labour agreement and early retirements in 2020, in addition to the intensive management of the cost base and lower costs incurred in the context of COVID-19. The reduction in expenditure (-4.0%) is clearly lower than that of core income (-0.1%).

Impairment losses on financial assets was impacted by the strengthening of provisions for credit risk, including an extraordinary provision for the future impacts of COVID-19 worth €1,252 million.

Other provisions includes €109 million associated with early retirement.

Similarly, the year-on-year changes to **Gains/(losses) on disposal of assets and others** were affected by the recognition in 2020 of the gain on the partial sale of Comercia (€420 million) and the provision associated with the stake in Erste Group Bank (-€311 million), among other factors.

Evolution 2019 vs. 2018

Attributable profit stood at €1,705 million in 2019 (-14.1%), largely due to the effect of the labour agreement (+20.4% without this effect).

Gross income stood at €8,605 million, with a slight increase in core income1, which stood at €8,316 million in 2019 (+1.2%). The change in gross income (-1.8%) is mainly due to the reduction in the share of profits/(loss) of entities accounted for using the equity method (-48.5%), which was a consequence of not accounting for Repsol's and BFA's profits. Excluding the contribution from Repsol and BFA in both years, gross income grew by 3.0%.

Other operating income and expenses improved due to lower property expenses, as a result of the sale of this business in 2018.

Impairment losses on financial assets was impacted by the extraordinary release of provisions in 2018 worth approximately €275 million.

The 51% repurchase transaction of Servihabitat was included in 2018, which generated a loss of -€204 million (-€152 million recorded in **Other provisions** and -€52 million in Gains/(losses) on disposal of assets and others).

Similarly, the year-on-year changes to **Gains/(losses) on disposal of assets and others** essentially relate to a -€453 million loss recognised in 2018 arising from the agreement to sell the stake in Repsol, and a further -€154 million due to the change of accounting classification of the stake in BFA.

[1] Includes net interest income, fee and commission income, income from the life-risk insurance business, the result of using the equity method for SegurCaixa Adeslas, and income from the insurance investees of BPI.

Net interest income

Evolution 2020 vs. 2019

Net interest income in 2020 amounted to €4,900 million (-1% compared to 2019) due to:

> Lower credit revenues following a decrease in rates, partly impacted by the change in the structure of the loan portfolio due to the increase in ICO loans, as well as by the reduction in revenues from consumer credit and the decline in the yield curve.

> Lower contribution from the fixed income portfolio due to lower average rates as a result of high rate maturities at the end of the fourth quarter of 2019.

> Reduction in the cost of credit institutions and the increase in financing taken out with the ECB on better terms and by the measures established by the ECB in October 2019 (in which the excess over which the cash ratio is not penalised with negative rates was increased).

> Savings in institutional financing costs due to lower prices following the lowering of the curve. A slight decrease in retail financing costs due to a decrease in the rate.

> Greater contribution of the insurance business (savings products).

Evolution 2019 vs. 2018

Net interest income in 2019 amounted to €4,951 million (+0.9% compared to 2018) due to:

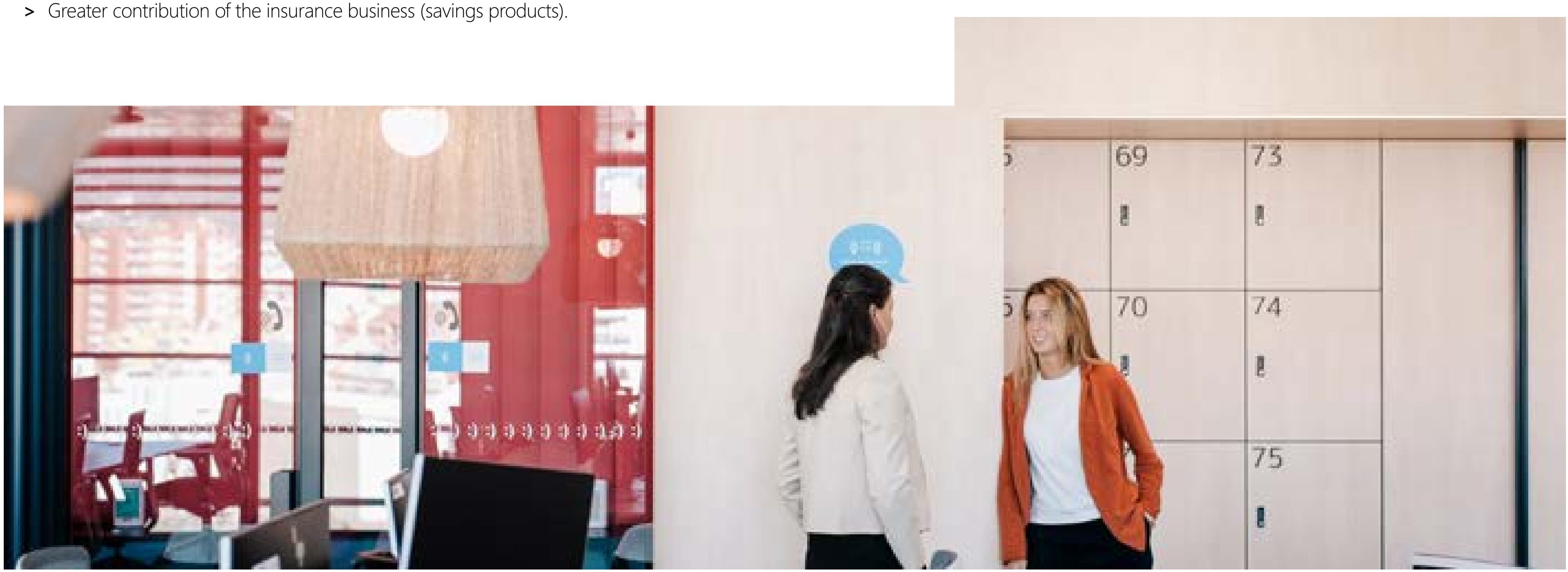
> Higher income from loans, mainly due to a rise in volume.

> Sound management of retail funding, which involved a reduction in costs due to the cancellation of retail subordinated debt in June 2018 and to the reduction of 4 basis points in the cost of deposits at maturity.

> Savings in the costs of institutional financing due to lower prices. A higher volume in the fixed income portfolio.

> Greater contribution of the insurance business (savings products).

The change also reflects the reduction in returns from loans and from fixed-income securities.



To help correct readers interpret the information contained in this report, the following aspects should be taken into account:

> According to applicable accounting standards, income resulting from the application of negative interest rates should be reported in the appropriate income classification. Financial intermediaries on the assets side includes the negative interest on the balances of financial intermediaries held on the liabilities side, the most significant being ECB financing measures (TLTROs and MROs). Conversely, financial intermediaries on the liabilities side shows the negative interest on the balances of financial intermediaries on the assets side. Only the net amount between income and expenses for both line items has economic significance.

> The "Other assets with returns" and "Other funds with cost" line items relate primarily to the Group's life insurance business.

> The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "Other liabilities" incorporate items that do not have an impact on the net interest income and on returns and costs that are not assigned to any other item.

> Until the fourth quarter of 2018, BPI's interest rate hedges were accounted for at net value in the Other liabilities heading. As of the first quarter of 2019, the presentation criteria has been unified with the rest of the Group's, and the impacts are recognised in the headings that include the hedged elements. The reclassification had a positive impact on Maturity deposits and Other liabilities and a negative impact on Debt securities and Loans and advances to customers.

> Since 31 December 2019, the offsetting criteria set out in IAS 32 have been met to compensate for trading derivatives held through the LCH and EUREX clearing houses. This resulted in a reduction in the balance of "Other assets" and "Other liabilities" compared to quarters prior to that date.

€ million	2020		2019		2018	
	Average balance	Rate %	Average balance	Rate %	Average balance	Rate %
Financial Institutions	42,313	0.95%	25,286	0.65%	21,241	0.83%
Credit portfolio (a)	223,864	1.99%	213,298	2.24%	208,470	2.27%
Debt securities	42,616	0.61%	36,184	0.92%	34,723	1.05%
Other assets with returns	64,954	2.52%	61,643	2.84%	54,174	3.03%
Other assets	58,959	-	67,431	-	65,193	-
Average total assets (b)	**432,706**	**1.56%**	**403,842**	**1.75%**	**383,801**	**1.81%**
Financial Institutions	52,390	0.39%	36,076	0.67%	43,601	0.45%
Resources of retail activity (c)	230,533	0.01%	214,136	0.02%	199,220	0.04%
Institutional bonds and marketable securities	30,341	0.73%	28,343	0.87%	26,822	0.98%
Subordinated debt securities	5,547	1.30%	5,400	1.36%	6,346	1.73%
Other funds with cost	73,652	1.75%	70,437	2.04%	63,366	2.14%
Other funds	40,243	-	49,450	-	44,446	-
Average total funds (d)	**432,706**	**0.43%**	**403,842**	**0.52%**	**383,801**	**0.53%**
Customer spread (a-c)		**1.98%**		**2.22%**		**2.23%**
Balance sheet spread (b-d)		**1.13%**		**1.23%**		**1.28%**

Fees and commissions

Evolution 2020 vs. 2019

Fee and commission income reached €2,576 million, -0.9% compared to 2019.

> Banking fees, securities and other fees include the same items as the previous year. Annual performance (-3.8%) was characterised by a fall in fees from payment methods and solid growth of fees from wholesale banking.

> Insurance marketing fees dropped from 2019 (-4.7%), mainly due to lower commercial activity in the second and third quarters.

> Commissions from mutual funds, managed accounts and SICAVs came to €546 million (+1.4%).

> Commissions from the management of pension plans stand at €235 million (+5.9%).

> Unit Link fees and commissions and others stood at +€149 million (+19.3%). This is mainly due to the higher volume managed.

Evolution 2019 vs. 2018

Fees and commissions income reached €2,598 million, +0.6% compared to 2018.

> Fees from banking, securities and other services includes income on securities transactions, transaction processing, risk activities, deposit management, payment methods and investment banking. Annual growth (+0.8%) was largely influenced by the growth of payment methods.The fees and commissions from marketing insurance dropped when compared to 2018 (-6.6%) affected by the launch schedule of new products.

> Commissions from investment funds, portfolios and SICAVs came to €538 million (-2.6%). This change was impacted by, among other factors, the reduction of the average net assets managed during 2019 as a result of the markets' negative trend at the end of 2018.

> Pension plan management fees stood at €222 million (+2.4%).

€ million	2020	2019	2018
Banking services, securities and other fees	1,443	1,500	1,488
of which: recurrent income	*1,262*	*1,343*	*1,329*
of which: wholesale banking	*181*	*157*	*159*
Investment funds, portfolios and SICAVs	546	538	552
Pension plans	235	222	217
Insurance sales	203	213	227
Unit Link and other[1]	149	125	99
Net fees and commission income	**2,576**	**2,598**	**2,583**

[1] Includes income corresponding to Unit Link and Flexible Investment Life Annuity (the managed part).

Income from equity investments

Profit of entities accounted for using the equity method decreased by €118 million (-27.9%) compared to the previous year, due to lower Profit/(loss) of affiliates in the current economic context, except for SegurCaixa Adeslas, which significantly improved its annual profit due to lower accident rates and one-off aspects in the context of COVID-19.

In 2019, its development was also negative: -€401 million (-48.5%), mainly due to the non-attribution of the profits of BFA and Repsol (€434 million attributed in 2018).

Dividend income in 2020 was made up essentially of the dividends of Telefónica and BFA, worth €100 million and €40 million, respectively.

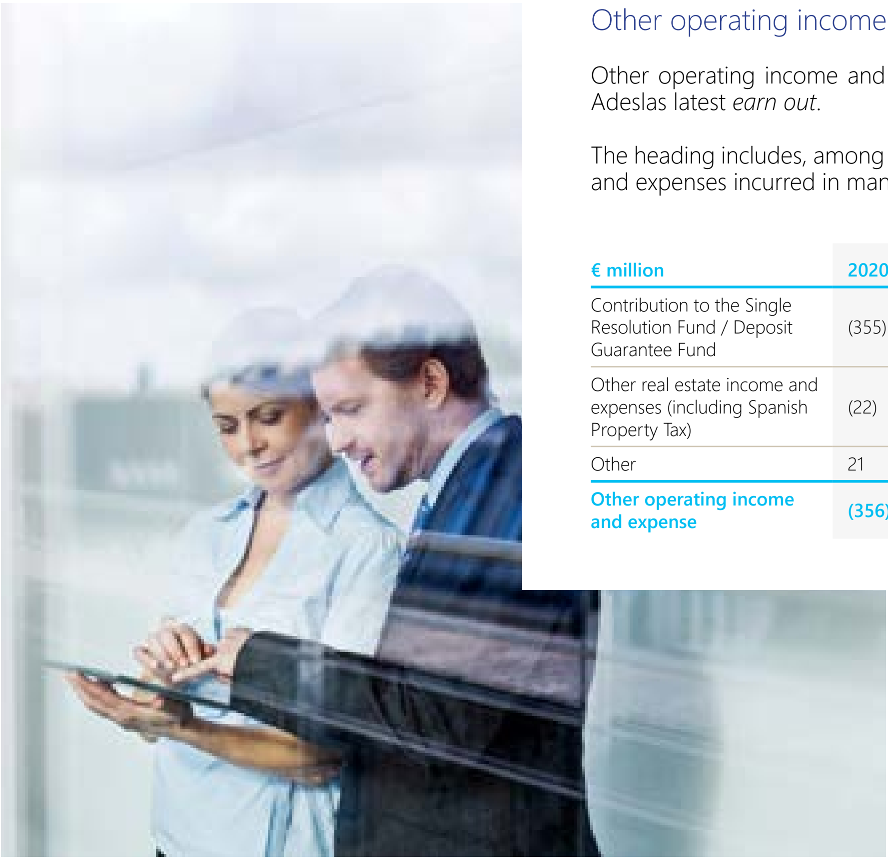
€ million	2020	2019	2018
Dividend income	147	163	146
Entities accounted for using the equity method	307	425	826
Income from equity investments	**454**	**588**	**972**

Gains on financial assets

Net trading income amounted to €238 million in 2020 (-20.1%). Its evolution is partly due to greater gains in fixed-income assets in 2019.

Income and expenses under insurance and reinsurance contracts

Revenues from the life insurance business amounted to €598 million, up a solid 7.5% compared to 2019. In 2019, this stood at €556 million, up 1.0% in the year.



Other operating income and expense

Other operating income and expenses (-7.8%) mainly reflects an increase in income associated with SegurCaixa Adeslas latest *earn out*.

The heading includes, among other items, income and expenses at non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes.

€ million	2020	2019	2018
Contribution to the Single Resolution Fund / Deposit Guarantee Fund	(355)	(345)	(325)
Other real estate income and expenses (including Spanish Property Tax)	(22)	1	(147)
Other	21	(42)	(52)
Other operating income and expense	**(356)**	**(386)**	**(524)**

- Recognition of the contribution to the Deposit Guarantee Fund (DGF) for €243 million (€242 million in 2019 and €228 million in 2018).
- This includes the contribution to the Single Resolution Fund (SRF) of €111 million (€103 million in 2019 and €97 in 2018).
- Recognition of Spanish Property Tax (€16 million for 2020 and 2019, compared to €48 million in 2018).
- The year-on-year change for 2019 (-26.4%) is essentially impacted by lower property expenses (Property Tax and maintenance and management costs from the portfolio of foreclosed assets), as a result of the sale of the real estate business in the fourth quarter of 2018.

Administration expenses and depreciation and amortisation

Administrative expenses and amortisation stood at €4,579 million (-4.0%). The year-on-year performance was impacted by:

- Personnel expenses decreased by 4.6%, including the savings associated with the 2019 Labour Agreement and the early retirement payments in 2020 (effective 1 April 2020), which compensate for the vegetative increase.
- A decrease of 3.9% in general expenses for the year. The decrease in 2019 is of 3.5% compared to 2018, mainly due to the implementation of IFRS16.
- Depreciation and amortisation decreased by 1.0% in the year, while in 2019 it increased by 34.9%, largely as a result of the entry into force of IFRS16, which implies the activation and subsequent amortisation of rights of use of leased assets, essentially offset by the reduction in general expenses. Without this effect, the increase in depreciation and amortisation expenses would be approximately 1.5%.

€ million	2020	2019	2018
Gross income	8,409	8,605	8,767
Personnel expenses	(2,841)	(2,978)	(2,937)
General expenses	(1,198)	(1,247)	(1,292)
Amortisation expenses	(540)	(546)	(405)
Recurring administrative and amortisation expenses	**(4,579)**	**(4,771)**	**(4,634)**
Extraordinary expenses		(979)	(24)

In 2020, no extraordinary expenses are recorded, while 2019 includes the agreement reached with workers' representatives in the second quarter on a plan with severance payments with a gross impact of €978 million. Most of the agreed departures took place on 1 August 2019. Extraordinary expenses in 2018 were associated with the integration of BPI.

Allowances for insolvency risk and other charges to provisions

Loan-loss provisions amounted to -€1,915 million (-€376 million in 2019). Its evolution is marked by the modification of macroeconomic scenarios and the weighting given to each scenario used in the estimate of the expected loss due to credit risk. To this end, scenarios have been used with internal economic forecasts of different severity levels, incorporating the effects on the economy of the health crisis caused by COVID-19. As a result, a credit risk provision of €1,252 million was established in 2020, anticipating future impacts associated with COVID-19.

2019 reflected various one-off factors, including the reversal of provisions associated with the €275 million restatement of the recoverable amount of the exposure to a large borrower, the negative impact of the recalibration of models in an environment of macroeconomic slowdown, and the release of provisions following the revision of the expected loss associated with the credit risk adjustments in the context of the acquisition of BPI for €179 million.

Other charges to provisions shows mainly the coverage of future contingencies and impairment of other assets. The main impact of this change is the recognition of €109 million associated with early retirements in 2020. 2019 includes the recognition of allowances for legal contingencies with a conservative outlook.

€ million	2020	2019	2018
Insolvency allowances	(1,915)	(376)	(97)
Other charges to provisions	(247)	(235)	(470)
Allowances for insolvency risk and other charges to provisions	**(2,162)**	**(611)**	**(567)**

Gains/(losses) on disposal of assets and others

Gains/(losses) on disposal of assets and others includes, essentially, the results of individual operations resulting from the sale and write-off of assets. The year-on-year trend (-59.8%) was mainly impacted by the following extraordinary events:

In 2020:

> The recognition of the gain of €420 million derived from the partial sale of the stake in Comercia.

> A provision of €311 million associated with Erste Group Bank was recognised, due to the impact of Covid-19 on the economic environment, as well as the lengthening of the low interest rate scenario.

In the evolution of 2019 vs 2018, it should be noted that the latter year included:

> The real estate results include the impairment of the 49% stake held at that time in Servihabitat to adjust its carrying amount to the new fair value (-€52 million). It also includes the formalisation of the sale of the real estate business (including expenses, taxes and other costs) for -€60 million.

> Other gains/(losses) includes the negative impact derived from the agreement to sell the stake in Repsol (-€453 million), the change of accounting classification of the stake in BFA (-€154 million), as well as the profit from the sale of BPI's purchasing business(+€58 million).

€ million	2020	2019	2018
Real estate results	(134)	(84)	(117)
Other	67	(83)	(618)
Gains/(losses) on disposal of assets and others	**(67)**	**(167)**	**(735)**

Balance sheet and operations

Total assets stood at €451,520 million at 31 December 2020 (+15.4% in the year).

With regard to Shareholders' equity in 2019, the change in accounting criteria for defined benefit obligations led to a restatement of the comparative figures for previous periods.

The allocation of capital to BPI is at sub-consolidated level, i.e., taking into account the subsidiary's own funds. The capital consumed in BPI by the investees allocated to the investment business is allocated consistently to the investment business.

The difference between the Group's total own funds and the capital assigned to the other businesses is attributed to the banking and insurance business, which includes the Group's corporate centre.

€ million	31.12.18	31.12.19	31.12.20 (breakdown by business)			
	Group	Group	Group	Banking and insurance	Investments	BPI
Total assets	386,546	391,414	451,520	410,690	3,267	37,564
Total liabilities	362,182	366,263	426,242	389,083	2,565	34,595
Equity	24,364	25,151	25,278	21,607	702	2,969
Total equity assigned	-	100 %	100%	85.5%	2.8%	11.7%

Loans and advances to customers

Gross lending to managed customers stood at €243,942 million (+7.3%). In the annual change by segment, the following trends are of particular note:

> Loans for home purchases (-3.3% in the year) continues to be marked by the deleveraging of families.

> Loans to individuals - other purposes fell by 2.2% in the year as a result of the 3.8% drop in consumer loans due to the decrease in economic activity following continuous restrictions on mobility.

> Financing for companies grew by 16.6% in the year in response to credit demand in a context in which companies anticipated, after the start of the health crisis, their liquidity needs for subsequent quarters.

> Public sector lending increased by 43.2% in the year, impacted by one-off transactions in a highly liquid environment.

€ million	31.12.18	31.12.19	31.12.20 (breakdown by business)		
	Group	Group	Group	of which: banking and insurance	of which: BPI
Loans to individuals	127,046	124,334	120,648	106,941	13,708
Home purchases	*91,642*	*88,475*	*85,575*	*73,586*	*11,989*
Other	*35,404*	*35,859*	*35,074*	*33,355*	*1,719*
Loans to businesses	85,817	91,308	106,425	96,331	10,094
Productive sectors (exc. property developers)	*79,515*	*85,245*	*100,705*	*90,767*	*9,938*
Property developers	*6,302*	*6,063*	*5,720*	*5,564*	*156*
Public sector	11,830	11,764	16,850	15,005	1,845
Loans and advances to customers, gross	**224,693**	**227,406**	**243,924**	**218,277**	**25,647**
Provisions for insolvency risk	(5,728)	(4,704)	- 5,620	- 5,105	- 515
Loans and advances to customers (net)	**218,965**	**222,702**	**238,303**	**213,172**	**25,131**
Contingent liabilities	14,588	16,856	16,871	15,254	1,616

See more information on publicly guaranteed financing implemented under COVID-19.

Customer funds

Customer funds amounted to €415,408 million, +8.1% in 2020.

On-balance sheet funds amounted to €303,650 million (+9.5%).

> Growth in demand deposits to €220,325 million (+16.2%). The strength of this evolution is explained by a context in which families and companies have managed their liquidity needs.

> Term deposits totalled €21,909 million. Their evolution continues to be marked by a decline in deposits in the renewal of maturities in an environment of negative interest rates.

> Increase in liabilities under insurance contracts[2] (+3.3% in the year) thanks to Unit Link's positive net subscriptions.

Assets under management grew to €106,643 million. Its annual performance (+4.2%) was marked by the fall of the markets in the first part of 2020, and their subsequent gradual recovery throughout the year, especially during the last quarter. Positive net subscriptions are also noteworthy.

> Assets managed in investment funds, portfolios and SICAVs stand at €71,315 million (+4.0% in the year).

> Pension plans totalled €35,328 million (+4.7% in the year).

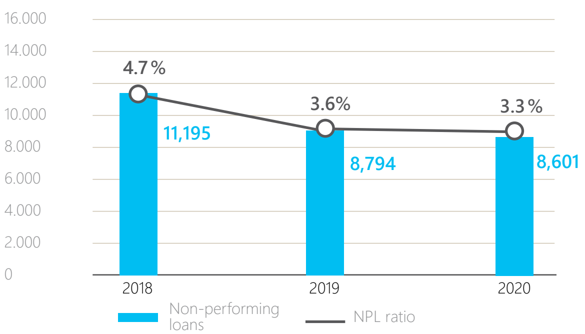
Other accounts mainly includes temporary funds associated with transfers and collections.

€ million	31.12.18	31.12.19	31.12.20 (breakdown by business)		
	Group	Group	Group	of which: banking and insurance	of which: BPI
Customer funds	204,980	218,532	242,234	216,432	25,802
Demand deposits	*174,256*	*189,552*	*220,325*	*202,980*	*17,344*
Term savings[1]	*30,724*	*28,980*	*21,909*	*13,451*	*8,458*
Liabilities under insurance contracts[2]	53,450	57,446	59,360	59,360	
Repurchase agreement and others	2,060	1,294	2,057	2,044	13
On-balance sheet funds	**260,490**	**277,272**	**303,650**	**277,835**	**25,815**
Investment funds, portfolios and SICAVs	64,542	68,584	71,315	65,852	5,463
Pension plans	29,409	33,732	35,328	35,328	
Assets under management	**93,951**	**102,316**	**106,643**	**101,180**	**5,463**
Other accounts	**5,108**	**4,698**	**5,115**	**3,778**	**1,336**
Total customer funds	**359,549**	**384,286**	**415,408**	**382,794**	**32,614**

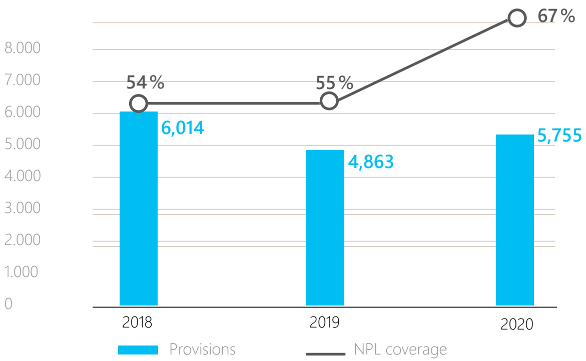
[1] Includes retail borrowings of €1,436 million at 31 December 2020 (2019: €1,625 million).

[2] Excluding the impact of the change in value of the associated financial assets, with the exception of Unit Linked and Flexible Investment Life Annuity assets (the part managed).

NON-PERFORMING ASSETS



COVERAGE



See more information on moratoria related to COVID-19

Asset quality

NPLs dropped €193 million in the year, despite the slowdown in recovery activity during the start of the health crisis, with the NPL ratio standing at 3.3% (-30 basis points in the year). Of note was the €477 million reduction in the fourth quarter, with a fall in all risk segments as a result of the recovery activity, and the impact of portfolio sales.

As at 31 December 2020 **funds for credit losses** stood at €5,755 million. Their evolution was marked by the creation of the fund assigned to Covid-19, reaching €1,252 million. Its evolution in 2019 and 2018 was influenced by adjustments to the value of credit exposures, the write-off of debt arising from the purchase and foreclosure of real estate, and the derecognition of assets and transfers to write-offs.

The coverage ratio increased to 67% (+12 percentage points versus 2019).

(%)	31.12.18	31.12.19	31.12.20 (breakdown by business)		
	Group	Group	Group	of which: banking and insurance	of which: BPI
Loans to individuals	4.7%	4.4%	4.5%		
Home purchases	*3.8%*	*3.4%*	*3.5%*		
Other	*7.2%*	*6.7%*	*6.9%*		
Loans to businesses	5.4%	3.2%	2.7%		
Productive sectors (exc. real estate developers)	*4.7%*	*2.9%*	*2.4%*		
Property developers	*14.3%*	*8.0%*	*6.7%*		
Public sector	0.4%	0.3%	0.1%		
NPL ratio (loans + guarantees)	**4.7%**	**3.6%**	**3.3%**	**3.4%**	**2.3%**
NPL coverage ratio	**54%**	**55%**	**67%**	**65%**	**88%**

Liquidity and financing structure

The Bank manages liquidity risk in order to maintain sufficient liquidity levels so that it can comfortably meet all its payment obligations and to prevent its investment activities from being affected by a lack of lendable funds, operating at all times within the risk appetite framework.

Note 3.12 "Liquidity risk" to these financial statements describes the Bank's strategic principles, risk strategy and risk appetite in relation to liquidity and financing risk.

Total liquid assets stood at €114,451 million at 31 December 2020, up €25,024 million in the year, mainly due to the generation and contribution of collateral to the ECB policy and the net contribution of liquidity from the commercial gap.

€ million and %	31.12.18	31.12.19	31.12.20
Total liquid assets	79,530	89,427	114,451
Of which: balance available in non-HQLA facility	*22,437*	*34,410*	*19,084*
Of which: HQLA	*57,093*	*55,017*	*95,367*
Institutional financing	29,453	32,716	35,010
Loan to deposits	105%	100%	97%
Liquidity Coverage Ratio	196%	186%	276%
Net Stable Funding Ratio	117%	129%	145%

The Liquidity Coverage Ratio of the Group (LCR)[1] on 31 December 2020 stood at 276%, well above the minimum required level of 100%.

The Net Stable Funding Ratio (NSFR)[2] on 31 December 2020 stood at 145%, above the regulatory minimum of 100% required as of June 2021.

The available balance of the ECB policy on 31 December 2020 stood at €49,725 million corresponding to the TLTRO II. The amount drawn down increased by €36,791 million in the year due to the early repayment of €3,909 million from TLTRO II and the drawdown of €40,700 million from TLTRO III.

CaixaBank maintains a solid retail financing structure with a loan-to-deposit ratio of 97%, while institutional financing amounts to €35,010 million, with a range of instruments, investors and maturities. The public sector and mortgage covered bond issuance capacity of CaixaBank, S.A. reached €8,222 million at the end of December 2020.

A green bond issue of €1,000 M of 8-year senior non-preferred debt was launched in February 2021, with an annual yield of 0.50%, equivalent to midswap +90 basis points.

[1] Average for the last 12 months.

[2] Calculations from 30 June 2019 applying the regulatory criteria established as per Regulation (EU) 2019/876 of the European Parliament and of the Council, of 20 May 2019, which enters into force as of June 2021.

>> INFORMATION ON ISSUANCES IN 2020

€ million

Issuance	Amount	Maturity	Cost[3]	Employment requests	Issuer
Senior debt preferred	1,000	5 years	0.434% (*mid-swap* + 0.58%)	2,100	CaixaBank
Senior debt preferred[4]	1,000	6 years	0.835% (*mid-swap* + 1.17%)	3,000	CaixaBank
Additional Tier 1	750	Perpetual	6.006% (*mid-swap* + 6.346%)	4,100	CaixaBank
Senior non-preferred debt[5]	1,000	6 years	0.429% (*mid-swap* + 0.85%)	4,000	CaixaBank

[3] Meaning the yield on the issuance.

[4] COVID-19 Social Bond.

[5] Green Bond.

Capital management

€ million and %	31.12.20	31.12.19	31.12.18
Common Equity Tier 1 (CET1)	13.6%	12.0%	11.5%
Tier 1 ratio	15.7%	13.5%	13.0%
Total capital	18.1%	15.7%	15.3%
MREL	26.3%	21.8%	18.9%
Risk-weighted assets (RWAs)	144.073	147,880	145,942
Leverage ratio	5.6%	5.9%	5.5%

The **Common Equity Tier 1 (CET1)** ratio was 13.6%. The annual evolution of +161 basis points includes +32 basis points due to the extraordinary impact of the dividend reduction charged to 2019 as one of the measures adopted by the Board of Directors in light of COVID-19, as well as +55 basis points for the application of the transitional adjustment of the IFRS9 regulations[1]. The rest of the accumulated change is explained by +99 basis points of organic variation, -15 basis points for the dividend forecast for the year, and - 10 basis points due to the evolution of the markets and other factors, including the impact of Comercia's partial sale, the provision on the stake in Erste Group Bank, and the entry into force of the new software processing[2].

The CET1 ratio without application of the IFRS9 transitional period is 13.1%.

Following new regulatory and supervisory conditions due to the COVID-19 situation, the Board of Directors agreed to reduce the target of the CET1 solvency ratio to 11.5%.

The **Tier 1** ratio reached 15.7%. In October, a new issue of 750 million AT1 instruments was carried out. After this issue, the Group fully covered the AT1 bucket, both in terms of Pillar 1 requirements (1.5%) and the corresponding part of the P2R requirements (0.28%).

The Total Capital ratio stands at 18.1% and **the leverage ratio stands at 5.6%.**

With regard to the MREL requirements, the new recovery and resolution directive (BRRD2) that entered into force in December establishes 1 January 2024 as a deadline for complying with MREL requirements, with an intermediate requirement that must be met on 1 January 2022. It also determines that the total and subordinated MREL requirements must be expressed as a percentage of both RWAs and the leverage ratio exposure. From 1 January 2024, the CaixaBank Group must reach a minimum volume of own funds and eligible liabilities[3] of 22.95% of RWAs. With regard to the intermediate requirement, the SRB has determined that, from 1 January 2022, CaixaBank must reach a total MREL requirement of 22.09% of RWAs. Similarly, from 1 January 2022, CaixaBank must comply with a total MREL requirement of 6.09% of LRE. In December, CaixaBank had a RWAs ratio of 26.3% and a LRE ratio of 9.4%, reaching the level required for 2024. At a subordinate level, excluding Senior preferred debt and other pari passu liabilities, the MREL ratio reached 22.7% of the RWAs and 8.1% of the LRE, comfortably above the regulatory requirements of 16.26% RWA and 6.09% LRE. An issue of €1,000 million of senior non-preferred (SNP) debt in the fourth quarter improved MREL ratios.

In the other hand, CaixaBank is subject to minimum capital requirements on an individual basis. The CET1 ratio in this perimeter reached 15.1%.

BPI is also compliant with its minimum capital requirements. The company's capital ratios at the sub-consolidated level are: CET1 of 13.9%, Tier1 of 15.4% and Total Capital of 17.1%.

The decisions of the European Central Bank and the national supervisor, including the measures taken in the wake of the COVID-19 health crisis, require the Group to maintain capital requirements of 8.10% for CET1, 9.88% for Tier 1 and 12.26% for Total Capital during 2020. At 31 December, CaixaBank had a margin of 554 basis points, this is, €7,985 million, up to the Group's MDA trigger.

The current ratios show that the requirements imposed on the Group will not trigger any of the automatic restrictions envisaged in applicable capital adequacy regulations relating to payouts of dividends, variable remuneration and interest to holders of additional Tier 1 capital instruments.

[1] In March CaixaBank accepted the transitional provisions of the IFRS9 regulation, which allows its solvency calculations to mitigate, in part, the procyclicity associated with the provisions model under IFRS9 regulations throughout the established transitional period.

[2] The European Commission approved the RTS on the processing of software for the calculation of CET1 in December.

[3] Among the liabilities eligible by the Single Resolution Board are the senior non-preferred debt, senior preferred debt and other pari passu liabilities.

Key figures of the CaixaBank Group

	January-December			Variation	
€ million and %	2020	2019	2018	2020-19	2019-18
Results					
Net interest income	4,900	4,951	4,907	(1.0%)	0.9%
Net fees and commission income	2,576	2,598	2,583	(0.9%)	0.6%
Gross income	8,409	8,605	8,767	(2.3%)	(1.8%)
Recurring administrative and amortisation expenses	(4,579)	(4,771)	(4,634)	(4.0%)	2.9%
Operating income/(loss)	3,830	2,855	4,109	34.2%	(30.5%)
Pre-impairment income stripping out extraordinary expenses	3,830	3,834	4,133	(0.1%)	(7.2%)
Profit/(loss) attributable to the Group	1,381	1,705	1,985	(19.0%)	(14.1%)
Profitability indicators (last 12 months)					
Cost-to-Income Ratio	54.5%	66.8%	53.1%	(12.3)	13.7
Cost-to-income ratio excluding extraordinary expenses	54.5%	55.4%	52.9%	(0.9)	2.5
ROE	5.0%	6.4%	7.8%	(1.4)	(1.4)
ROTE	6.1%	7.7%	9.5%	(1.6)	(1.8)
ROA	0.3%	0.4%	0.5%	(0.1)	(0.1)
RORWA	0.8%	1.1%	1.3%	(0.3)	(0.2)

>> OTHER INDICATORS

	December 2020	December 2019	December 2018	Variation 2020-2019	Variation 2019-2018
Balance sheet and operations					
Total assets	451,520	391,414	386,546	15.4%	1.3%
Equity	25,278	25,151	24,364	0.5%	3.2%
Customer funds	415,408	384,286	359,549	8.1%	6.9%
Loans and advances to customers, gross	243,924	227,406	224,693	7.3%	1.2%
Risk management					
Non-performing	8,601	8,794	11,195	(193)	(2,401)
NPL ratio	3.3%	3.6%	4.7%	(0.3)	(1.1)
Cost of risk (last 12 months)	0.75%	0.15%	0.04%	0.60	0.11
Insolvency risk provisions	5,755	4,863	6,014	892	(1,151)
NPL coverage ratio	67%	55%	54%	12	1
Net foreclosed available for sale real estate assets[1]	930	958	740	(28)	218
Foreclosed real estate assets held for sale coverage ratio	42%	39%	39%	3	-
Liquidity					
Total liquid assets	114,451	89,427	79,530	25,024	9,897
Liquidity Coverage Ratio (last 12 months)	248%	186%	196%	62	(10)
Net Stable Funding Ratio (NSFR)	145%	129%	117%	16	12
Loan to deposits	97%	100%	105%	(3)	(5)
Solvency					
Common Equity Tier 1 (CET1)	13.6%	12.0%	11.5%	1.6	0.5
Tier 1 ratio	15.7%	13.5%	13.0%	2.2	0.5
Total capital	18.1%	15.7%	15.3%	2.4	0.4
MREL	26.3%	21.8%	18.9%	4.5	2.9
Risk weighted assets (RWAs)	144,059	147,880	145,942	(3,821)	1,938
Leverage ratio	5.6%	5.9%	5.5%	(0.3)	0.4
Market value ratios [1]					
Book value per share (€/share)	4.22	4.20	4.07	0.02	0.13
Tangible book value (€/share)	3.49	3.49	3.36	-	0.13
Net income attributable per share (€/share) (12 months)	0.21	0.26	0.32	(0.05)	(0.06)
PER (Price/Profit; multiple)	10.14	10.64	9.94	(0.50)	0.69
P/B ratio (listed price/tangible book value)	0.60	0.80	0.94	(0.20)	(0.14)

[1] Exposure in Spain.

CaixaBank

Ratings

	Long-Term	Short-Term	Outlook
S&P Global Ratings [1]	BBB+	A-2	stable
Fitch Ratings [2]	BBB+	F2	Negative
Moody's [3]	Baa1	P-2	stable
DBRS [4]	A	R-1(low)	stable

Last confirmation date:

[1] As of 23 September 2020.

[2] As of 29 September 2020.

[3] As of 22 September 2020.

[4] As of 30 March 2020.

Dividend Policy

On 15 April 2020, €0.07 were paid per share. As the total shareholder remuneration paid in 2019, this represents a payout of 24.6%.

With regard to the dividend policy of distributing a cash dividend in excess of 50% of consolidated net profit, the Board of Directors, in pursuit of prudence and social responsibility, agreed to modify it exclusively for financial year 2020, limiting the distribution to a cash dividend in a percentage not exceeding 30% of consolidated net profit.

The Board of Directors has resolved to propose to the next Annual General Meeting of Shareholders the distribution of a cash dividend of €0.0268 gross per share[1], to be charged against 2020 profits[2] and paid during the second quarter. The potential approval of this dividend by the General Shareholders' Meeting and the specific conditions for its payment, subject to the merger with Bankia, will be communicated to the market in due course. With the payment of this dividend, the amount of shareholder remuneration for 2020 will be equivalent to 15% of CaixaBank and Bankia's pro forma adjusted consolidated profit, in line with the recommendation made by the European Central Bank. The dividend will be paid to all the shares in circulation at the time of payment. It has also been agreed to terminate the previous dividend policy and to publish a new policy in due course after the planned merger with Bankia, agreed by the new Board after the review and approval of the 2021 budget.

[1] Assumes distribution on total post-merger shares.

[2] Maximum amount distributable 15% of the CaixaBank Group's profit plus Bankia, adjusted for the payment of coupons of both entities, the reclassifications of OCIs against P&L and the amortisation of intangibles with a neutral impact on solvency.

A benchmark in **responsible banking and social commitment**

One of CaixaBank's strategic priorities is to be an industry leader in socially responsible banking, by reinforcing responsible business management (with an emphasis on transparency with customers) and ensuring best practices in internal control and corporate governance.

MAIN MONITORING METRICS

2019-2021 STRATEGIC PLAN

2019

- Inclusion in DJSI for **the 8th year in a row**
- Issuance of the **first social bond** for **€1,000m** with the aim of reducing poverty and generating employment
- **€725m new MicroBank concession** in 2019

2020

- Inclusion in DJSI for **the 9th year in a row**
- Issuance of **€3,000m in SDG bonds**
- **€1,625 M new MicroBank concession** in 2019-2020 accumulated

Objective 2021

- Continued inclusion in the DJSI
- Issuance of **€1,500m in SDG bonds**
- **≈€2,181m new** MicroBank **concession** (2019-2021)

12

Corporate Responsibility Governance

>> COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY IS BASED ON A SOUND FRAMEWORK OF GOVERNANCE

MISSION AND VALUES >> 2019-2021 STRATEGIC PLAN

BOARD OF DIRECTORS
Approves the Sustainability / CSR policy and strategy and oversees its implementation

Structure of governing bodies

Appointment Committee
Oversees CaixaBank's actions in relation to corporate responsibility issues, which also include its Environmental Strategy

Management Committee
Approves the main lines of action in the area of Corporate Social Responsibility and Reputation. Oversees:

Appointment Committee
Proposes the Group's risks policy to the Board, including ESG matters

Corporate Responsibility and Reputation Committee
Implementation of the CSR strategy and promoting it in the organisation

Environmental Risk Committee
Implementation of the environmental strategy and related business opportunities

Framework of policies, codes

These policies are complemented and developed together with other specific policies, particularly in the field of conduct.

- **Sustainability / Corporate Social Responsibility Policy** (Updated 2020)
- **Corporate Policy regarding the Defence Sector** (Updated 2019)
- **Environmental Risk Management Policy** (2019)
- **Declaration on Climate Change** (2019)
- **Corporate Human Rights Policy** (Updated 2019)
- **Socially Responsible Banking Plan** (2017)

For more details, see **Responsible and ethical behaviour**

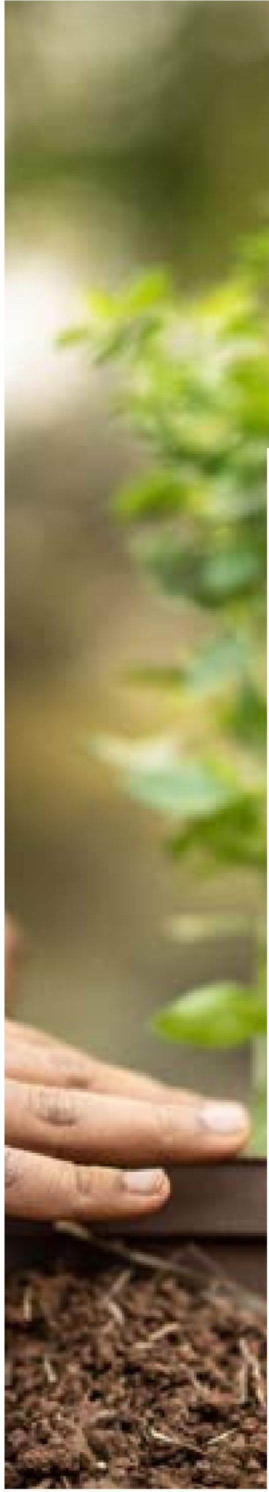
CaixaBank's **Sustainability / Corporate Social Responsibility Policy** has been approved by the Board of Directors and is monitored by top-level CaixaBank committees with the direct involvement of Senior Management, which establishes the foundations for responsible activity and economic efficiency with a commitment to the socio-economic development of people and the country.

Through the Policy, CaixaBank assumes the following guidelines for the management and conduct of its activity: comprehensive, responsible and sustainable action; high quality service; economic efficiency; the adoption of a long-term view in decision-making; and constant innovation, which contributes as much as possible to the sustainable development of communities.

This commitment provides added value to the Company and to its stakeholders and affects the entire value chain of the organisation: economic and financial factors of the business, environmental responsibility, customer satisfaction, creation of value by shareholders and investors, the needs and aspirations of employees, the relationship with suppliers and contributors, and its impact on the communities and environments in which it operates.

> The Policy is a Group document that serves as a reference for all Group companies

12



In this framework, **CaixaBank's Corporate Social Responsibility Policy** (approved by the Board of Directors in 2017), based on ESG criteria (Environmental, Social and Corporate Governance), has established five key strategic areas as a guide, contributing to putting the focus on strategic priorities in the field of responsible management.

DISSEMINATION PLAN

DIALOGUE PLAN

>> PRIORITIES 2019-2021

INTEGRITY, TRANSPARENCY AND DIVERSITY	>> Boost of **transparency initiatives with customers**	>> Strengthen **an upstanding attitude**	>> Maintain **support for the dissemination** of diversity issues and **consolidate the Wengage programme**
GOVERNANCE	>> Consolidate the **governance of corporate responsibility from the Group perspective**	>> **Measure production** with a social or **positive environmental impact** and incorporate ESG criteria in the business	>> Consolidate the management, measurement and monitoring of **reputational risk**
ENVIRONMENT	>> Promote **green production** and issue **sustainable bonds**	>> Advance in the **measurement and management of environmental and climate risk**	>> Implement the **Environmental and Energy Management Plan** and renew certifications
FINANCIAL INCLUSION	>> Promote **investment** with a **social impact**	>> Strengthen and develop the **Financial Culture Plan**	>> Maintain positioning in **proximity and reinforce accessibility**
SOCIAL WELFARE AND VOLUNTEER PROJECTS	>> Maintain the promotion of Decentralised Social Work, with **a focus on capillarity**	>> Consolidate the **Corporate Volunteering Plan**	>> Promote **cooperation with "la Caixa" programmes**

Alliances and affiliations

For CaixaBank, it is essential to be part of the network of alliances and initiatives that are woven at a global, national and local level. CaixaBank contributes its vision, as a bank committed to society since its creation in 1904, and works to disseminate and raise awareness of these principles and values, demanding, at all times, the highest standards of management derived from these alliances and initiatives.

SDG **17**

A successful sustainable development programme requires partnerships between governments, the private sector and civil society. These inclusive alliances built on principles and values, a shared vision and shared goals, which place people and the planet at the forefront, are necessary at a global, regional, national and local level.

CROSS-DISCIPLINARY ESG

Body responsible for promoting the principles of the United Nations (2012).

Principles for Responsible Banking. Promoting sustainable finance and the integration of environmental and social aspects in business (2018).

The pension plan management company, VidaCaixa (2009), the Group's asset management company, CaixaBank Asset Management (2016), and BPI Gestão de Activos (2019), are signatories.

Entity that represents savings and retail banking institutions in Europe. There are different committees with the participation of CaixaBank teams.

Strives to fulfil SDGs by promoting high-impact investments. CaixaBank Asset Management holds the presidency of the *Spanish National Advisory Board* (2019).

Principles that promote integrity in green and social bond markets (2015).

United Nations body responsible for promoting responsible and universally accessible tourism (2019).

Defending CSR and the fight against corruption in Spanish companies (2019).

Entity that represents savings banks in Spain. There are different committees with the participation of CaixaBank teams.

They strive to ensure enough private capital is allocated to sustainable investments. Members of the network of UN European sustainability centres (2019).

VidaCaixa is a signatory to the PSI to develop and expand innovative risk and insurance management solutions that contribute to environmental, social and economic sustainability (2020).

Promotes the integration of social, environmental and governance aspects in the management of companies (2010).

Promotes the commitment of companies to improving society through responsible action. CaixaBank is on the Board of Trustees and the Advisory Board (2011).

Spanish Association of CSR Professionals. CaixaBank is a member of the Board (2011).

Monitors compliance with the SDGs by Spanish companies. Created by "la Caixa" in collaboration with the Leadership and Democratic Governance Chair of ESADE (2017).

Commitment to promoting, fostering and disseminating new knowledge about corporate social responsibility (2008).

ENVIRONMENTAL

EQUATOR PRINCIPLES: Commitment to ESG risk assessment* in the financing of projects of more than 7 million euros (2007).

UNEP Finance Initiative: Defining the role and responsibilities of the financial sector to guarantee a sustainable future (2019).

PSI Principles for Sustainable Insurance: Promoting sustainable finance and the integration of environmental and social aspects in business (2018).

TCFD: Financial Stability Board initiative to encourage the disclosure of climate-related risks in companies (2018).

Climate Action 100+: Initiative to foster dialogue with companies around the globe with high greenhouse emission levels (2018).

RE 100: Global and corporate initiative for companies committed to using 100% renewable electricity (2016).

Grupo Español para el Crecimiento Verde: Promotes economic growth linked to a low-carbon economy through collaboration between the public and private sectors (2016).

Cátedra AgroBank: Chair to promote innovation and sustainability in the agribusiness industry (2016).

SOCIAL

Fundación "la Caixa": Partnership with the "la Caixa", the first Social Action Project in Spain and one of the largest in the world.

Banco Europeo de Inversiones: Long-term financing institution of the European Union, whose shareholders are its Member States (2013).

European Investment Fund: Its main mission is to support European microbusinesses and small and medium-sized enterprises (SMEs), by helping them to access financing (2018).

CEB: Its mission is to promote cohesion and strengthen social integration in Europe by financing projects with a strong social component. (2008).

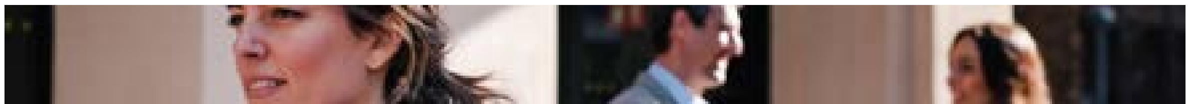
European Microfinance Network: Promotes microfinance as a tool to combat social and financial exclusion in Europe through self-employment and the creation of micro-enterprises.

Finanzas Para Todos: Signatory to the Financial Education Plan promoted by the Bank of Spain and the Spanish Securities Market Regulator (CNMV) to improve society's knowledge of financial matters (2010).

GOVERNANCE

Target Gender Equality: Promoted by the United Nations Global Compact with the aim of increasing the representation of women on boards of directors and in executive management positions (2020)

empowerwomen: Public commitment to aligning policies to advance gender equality (2013).



Sustainability indices and ratings

Widespread recognition by the main sustainability rating indices and agencies.

	CaixaBank	Worse « Attainment » Better	Featured
Dow Jones Sustainability Indices	85	Sustainability score: 0 – **85** – 100	> DJSI World, DJSI Europe. > Included consistently since 2012. Last updated November 2020. > 7th of 25 banks included in DJSI World. > Analyst SAM ESG/S&P Global.
MSCI 2018 Constituent MSCI ESG Leaders Indexes	AA (Leader)	ESG rating: CAC, B (Behind); BB, BBB, A (Average); **AA**, AAA (Leader)	> First inclusion in 2015. Last updated November 2020. > Analyst MSCI ESG. > Leader in the categories of Human Capital Development and Financing with an Environmental Impact.
FTSE4Good	4.4	ESG rating: 0, 1, 2, 3, 4, **4.4**, 5	> FTSE4Good Global; FTSE4Good Europe; FTSE4Good IBEX. > First inclusion in 2011. Last updated in January 2020. > Global rating (4.4) above the sector (2.9) and also for all dimensions: environmental (5 vs. 2.8 sector), social (4.3 vs. 2.3 sector) and governance (4.1 vs. 3.3 sector). > Analyst Evalueserve.
STOXX ESG Leaders Indices; Sustainalytics	Average risk (22.6)	ESG risk rating: Severe (40+), High (30-40), **Moderate (20-30)**, Low (10-20), Negligible (0-10)	> STOXX Global ESG. > First inclusion in 2013. Last updated in May 2020. > Ranked 41 of 389 banks. Significantly below the sector average and those comparable in Spain (Banco Santander and BBVA). > Analyst Sustainalytics.
CDP	A- (Leadership)	Climate change rating: D-, D (Reporting); C-, C (Awareness-raising); B-, B (Management); **A-**, A (Leadership)	> Analyst Bureau Veritas. > First inclusion in 2012. Last updated December 2020. > Rating above the European average of CDP (C) and also above the financial sector average (B). > Leadership Category.

CaixaBank	Worse « Attainment » Better	Featured
Corporate Responsibility Prime, rated by ISS oekom — **C** Category: **Prime** Transparency: **Very high** Decile rank: **#1**	ESG corporate rating: D- D D+ C- **C** C+ B- B B+ A- A A+ — Level of transparency: Very low, Low, Moderate, High, **Very high**	> Analyst ISS ESG. > First inclusion in 2013. Last updated in May 2020. > CaixaBank is in the top 10% of the sector (Financials/Public & Regional Banks, which includes 277 companies).
ISS ESG — **1/2**	ESG rating: 10 9 8 7 6 5 4 3 **2** **1**	> Analyst ISS. > Updated monthly, latest information available from January 2021. > Rated "1" in environmental and social and "2" in corporate governance.
EURONEXT vigeo eiris — **54** (Robust)	Sustainability index: 0, <30, 30-49, **50-59**, >59, 100 — Weak, Limited, **Robust**, Advanced	> ETHIBEL Sustainability Index Europe; Euronext Eurozone 120 and Europe 120. > Analyst VigeoEiris. > First inclusion in 2013. Last updated December 2020. > Global category Robust above the sector average. Advanced category in environmental strategy and some areas of human resources.

Other recognitions

S&P Global SAM

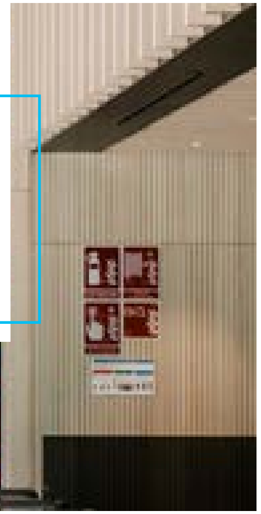
Sustainability Yearbook 2020

- Included in the Sustainability Yearbook 2020 for the ninth year in a row.
- SAM bronze category for the fourth year in a row.

Brand Finance

The Banker and Brand Finance: Top 500 Banking Brands 2020

- No. 80 in the global ranking.
- AA+ rating



DOW JONES SUSTAINABILITY INDEX

The Dow Jones Sustainability Index (DJSI) is a project for the continuous improvement of organisations. For CaixaBank, inclusion in the DJSI is a level one metric of the Strategic Plan.

In 2020, CaixaBank was among the top 10 banks in the index. It has experienced significant improvement in the areas of *Governance* and Environmental aspects. In the following areas, CaixaBank scores well above average: risk management, tax strategy, privacy protection, human capital development.

+18p

HUGE RISE IN SUSTAINABLE FINANCE

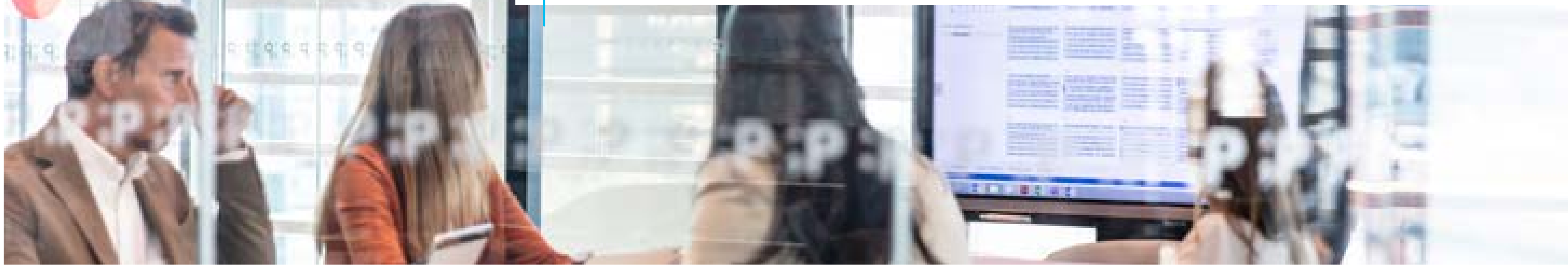
CAIXABANK INCLUDED IN DJSI 2020[1]

7th Bank (of 25) in DJSI World

2nd Bank (of 10) in DSJI Europa

	CaixaBank in 2020			
	Score	Improvement vs 2019	Average for banks DJSI World	Best in banks DJSI World
Global rating	85	+4p	83	89
Economic dimension	80	+4p	78	86
Environmental dimension	90	+4p	92	99
Social dimension	89	-1p	87	93

[1] 3,517 eligible companies (307 selected) and 254 eligible banks (25 selected).



Reputation

Global Reputation Index (GRI)

CaixaBank has developed a continuous system for measuring and analysing the Company's reputation, applying qualitative and quantitative criteria to monitor and manage its corporate reputation, reporting its status and evolution to the governing bodies on a regular basis.

>> ASSESSING REPUTATION

1
ALLOWS US TO ANSWER:

- **How** are we seen?
- **Which** aspects might become a risk for CaixaBank due to negative perception?

3
LEADS US TO:

- **Diagnose** reputation problems
- **Set objectives** in this field
- **Measure the evolution** of the Institution
- Set **comparisons**

2
BASED ON:

- **+400** Indicators
- **Measurement** of perception or opinions
- **IGR** as a synthesis metric
- **External Audit**

SHAREHOLDERS
ANALYSTS
REGULATOR
SOCIAL INSTITUTIONS
NON-CUSTOMERS
SOCIETY
MEDIA
EMPLOYEES
CUSTOMERS

The GRI is a metric of the Strategic Plan, which includes the perceptions of stakeholders regarding the entity on a scale of 0 to 1,000 and it is considered to be a best practice due to its multi-stakeholder approach. The GRI, together with the Materiality Study, allows us to capture the sensitivity of stakeholders to different aspects that may be critical for CaixaBank and that might impose stress on its future profitability and sustainability.

The frequency of reputational surveys of customers and shareholders has been increased from annual to quarterly in order to improve the measurement of reputational indicators. This will ensure CaixaBank has better and more up-to-date information on the perceptions of its most important stakeholders.

90% Weighting
GRI CaixaBank - ESP

\+ **10%** Weighting
GRI BPI - PT

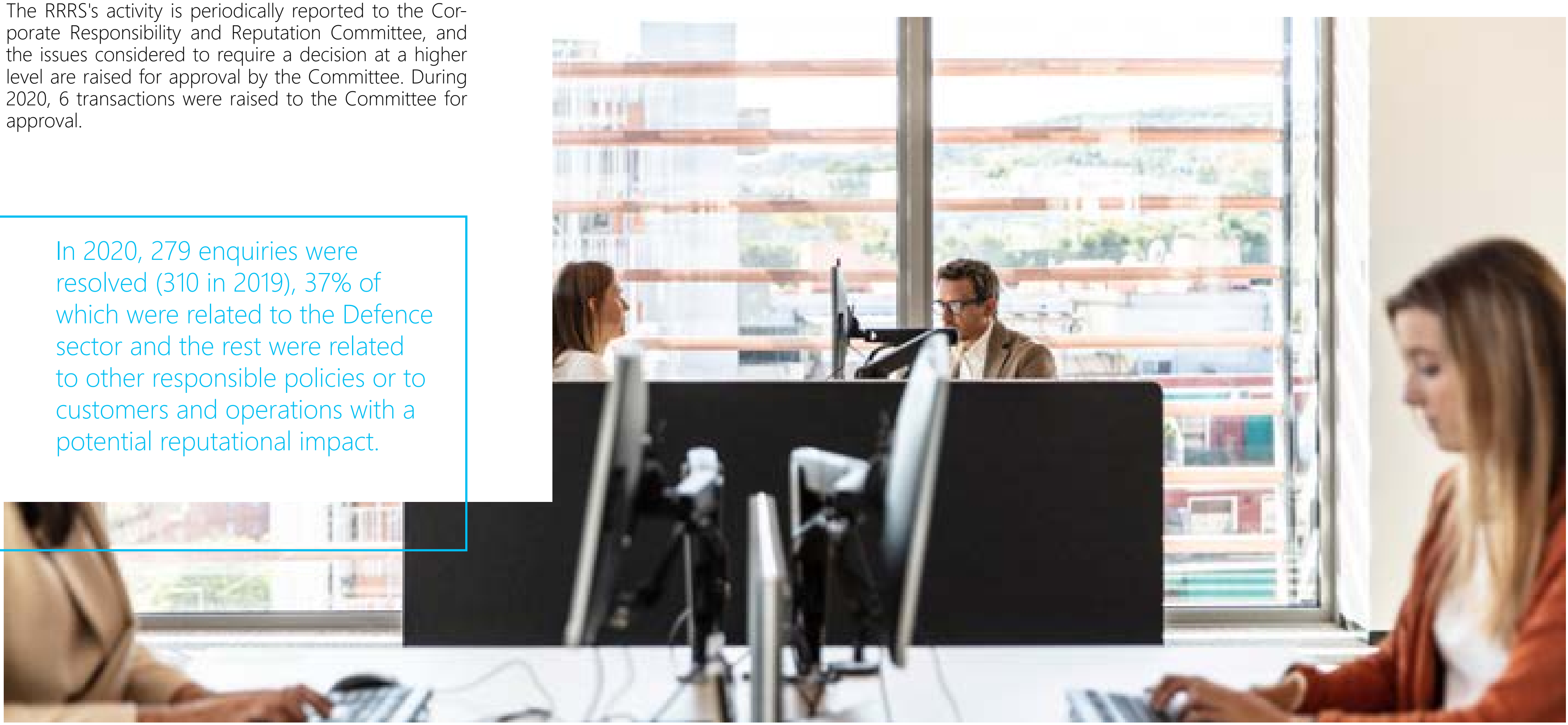
= **Group GRI metric**

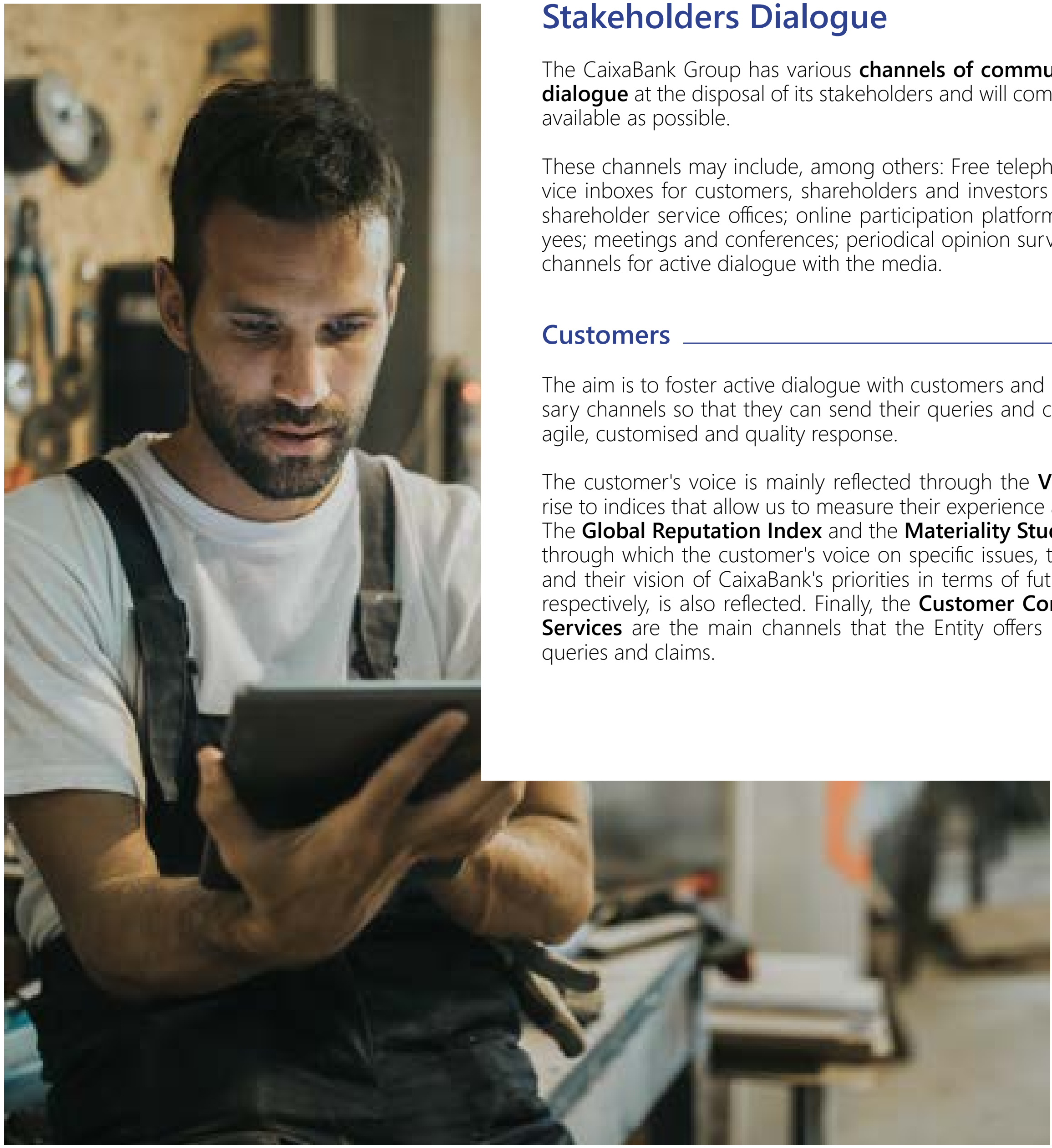
Reputational Risk Response Service (RRRS)

The Reputational Risk Response Service (RRRS) contributes to the fulfilment of responsible policies (Human Rights, Sustainability and Corporate Social Responsibility and Defence, among others) and reputational risk management, providing support to the commercial network, and other corporate departments (Risks and Compliance). The SARR analyses queries about potential operations that may infringe on codes of conduct or which could have an effect on the Entity's reputation. External tools provided by reputational risk analysis providers are used for this analysis.

The RRRS's activity is periodically reported to the Corporate Responsibility and Reputation Committee, and the issues considered to require a decision at a higher level are raised for approval by the Committee. During 2020, 6 transactions were raised to the Committee for approval.

In 2020, 279 enquiries were resolved (310 in 2019), 37% of which were related to the Defence sector and the rest were related to other responsible policies or to customers and operations with a potential reputational impact.





Stakeholders Dialogue

The CaixaBank Group has various **channels of communication, participation and dialogue** at the disposal of its stakeholders and will commit to making them as widely available as possible.

These channels may include, among others: Free telephone numbers and digital service inboxes for customers, shareholders and investors and suppliers; customer and shareholder service offices; online participation platforms for customers and employees; meetings and conferences; periodical opinion surveys; press releases and other channels for active dialogue with the media.

Customers

The aim is to foster active dialogue with customers and provide them with the necessary channels so that they can send their queries and complaints, and offer them an agile, customised and quality response.

The customer's voice is mainly reflected through the **VOZ360º Model,** which gives rise to indices that allow us to measure their experience and the quality of the service. The **Global Reputation Index** and the **Materiality Study** are two tools for dialogue, through which the customer's voice on specific issues, their perception of reputation and their vision of CaixaBank's priorities in terms of future impact and sustainability, respectively, is also reflected. Finally, the **Customer Contact Center** and **Customer Services** are the main channels that the Entity offers customers to attend to their queries and claims.

For more details, see section **VOZ360º Model**

For more details, see section **Materiality**

Customer Contact Centres

During 2020, the Customer Contact Center (CCC) consolidated its 360º global customer vision model, promoting interaction with the different business areas to make them in reach of the customer's voice and anticipate any changes, with the aim of improving customer attention and experience.

Starting in March, the healthcare context required a review of procedures and service management to adapt to an increase of more than 30% of non-face-to-face management with respect to the expected volume in certain months.

The CCC service manages queries, requests, suggestions and complaints from customers and non-customers reaching it by phone, through written channels (chat, WhatsApp, e-mail and letter) and also through social networks (Twitter and app comments). The unification of most service numbers into a single line (900 40 40 90) is intended to make it easier for customers and non-customers to communicate with the Group.

Since 2019, work has been underway to incorporate the artificial intelligence of bots to make call management more efficient. 75% of calls received on the single line are correctly referred to the relevant service, using Cognitive technology.

>4m
interactions in CCC in 2020

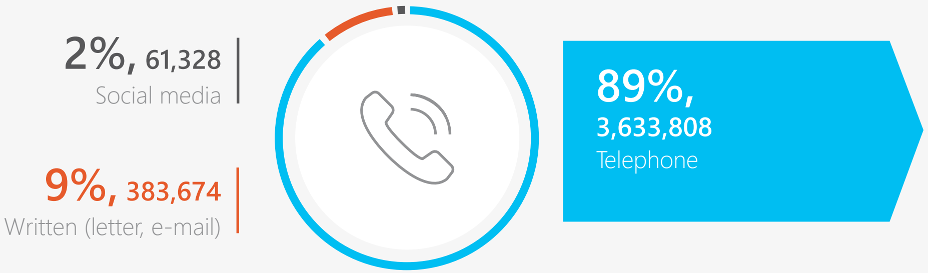
+23%
interactions with respect to 2019

CaixaBank Now digital banking customers also have a virtual assistant (Neo) at their disposal. In 2020, 5,087,191 interactions took place, 98.6% of which were resolved without being forwarded to an agent thanks to the Cognitive structure.

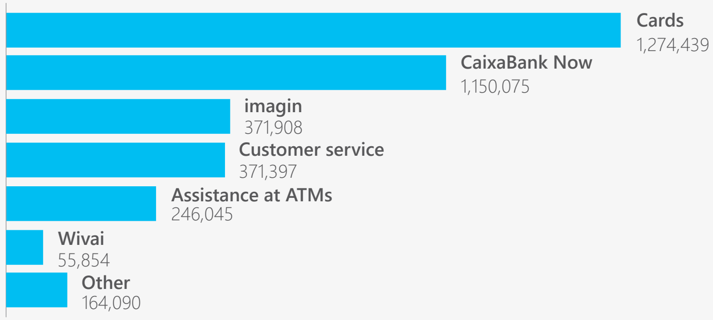
The quality of the CCC service is constantly assessed through audits, both internal and external, to ensure that customers receive satisfactory attention and their issues are resolved, in order to achieve the standards of quality and excellence set by CaixaBank.

In the specific Contact Center services for Banco BPI and Consumer Finance, in 2020 they dealt with 1,035,254 and 1,321,413 interactions, respectively.

>> BREAKDOWN OF CONTACTS IN 2020



>> REASON FOR THE INTERACTION TELEPHONE



Our Identity
Strategic Lines
A benchmark in responsible banking and social commitment
Statement of Non-financial Information
Glossary and Group structure
Independent Verification Report
Annual Corporate Governance Report 2020

Customer Service Office (SAC)

The Customer Service Office is responsible for handling and resolving customer complaints and claims. This office has no connection with our commercial services. It performs its duties based on its independent judgement, with reference to customer protection regulations, regulatory requirements and best banking practices.

Claims received[1]	2020	2019
Customer Services	119,361	75,766
Submitted to Supervisor's complaints services	1,598	1,322
Bank of Spain	1,350	1,116
Comisión Nacional del Mercado de Valores (Spanish securities market regulator)	82	85
Directorate-General for Insurance and Pension Plans	166	121

In 2020, there was a 57.6% increase in claims received in the CSO. To a large extent, this increase is due to short-term factors such as new judicial rulings by the Supreme Court (Sentences on usury or mortgage expenses), the prescription of civil actions by application of the 2015 Civil Code reform or, to a lesser extent, COVID-19 (legal and sectorial moratoria, financing with public backing), which have led to an increase in claims, especially related to mortgages.

In 2020, BPI implemented a new Complaints and Claims Treatment Policy (excluding dissatisfaction from this channel); the total claims received amounted to 5,181 (3,967 in 2019), with 22% of claims concluded in favour of the customer (14% in 2019).

[1] More information in Note 42.2. "Customer services" of the attached consolidated annual financial statements. The claims detailed here do not include those received by Credifimo (266 received in 2020 and 1 registered with the Bank of Spain), with a 10% resolution in favour of the customer.

>> BREAKDOWN AND MANAGEMENT OF COMPLAINTS RECEIVED BY THE CSO

2020

38% Asset transactions
20% Cards and POS
16% Liability transactions
9% Other services
8% Insurance and pension funds
6% Payment and collection services
3% Channel
1% Investment services

25 % Less than 10 days
58 % 10–30 days
17 % More than 30 days

49% Resolved in favour of claimant
33% Resolved in favour of the Entity
18% Other (rejected/no decision)

2019

32% Asset transactions
21% Cards and POS
15% Liability transactions
12% Other services
9% Insurance and pension funds
7% Payment and collection services
3% Channel
1% Investment services

32% Less than 10 days
57% 10–30 days
11% More than 30 days

48% Resolved in favour of claimant
36% Resolved in favour of the Entity
16% Other (rejected/no decision)

Shareholders and Investors

CaixaBank works to live up to the trust that shareholders and investors have placed in it and, to the extent possible, meet their needs and expectations. To do this, it seeks to offer tools and channels to facilitate their involvement and communication with the Group, as well as their ability to exercise their rights.

It is essential to provide clear, complete and truthful information to markets and shareholders, including financial and non-financial aspects of the business, and to promote **informed participation in the General Shareholders' Meetings.**

Customised support is provided through the **Shareholder Service and the Institutional and Analyst Investor Services**, in accordance with the Policy on Information, Communication and Contact with Shareholders, Institutional Investors and Voting Advisers.

CaixaBank, **best shareholder service for a listed company** 2019
In the V Rankia Awards

CaixaBank develops different **training and information initiatives for shareholders** and its voice is also reflected through **annual opinion surveys** (Global Reputation and Materiality Study Index, among others). Shareholder information is structured through the monthly newsletter and corporate event emails (with a scope of more than 200,000 shareholders), SMS alerts or other subscription materials available on the corporate website.

Shareholders

2020 General Shareholders' Meeting (GSM2020)

As a result of the evolution of the health risk situation arising from the spread of COVID-19, the limitations on mobility and the inability to hold meetings with multiple people, the GSM2020 was held exclusively online through a platform enabled on the CaixaBank corporate website.

66.3%
Quorum of total share capital with a
95.9%
of average approval at the Annual General Meeting of 22 May 2020

70.3%
Quorum of total share capital with a
99.6%
of average approval at the Extraordinary General Shareholders' Meeting of 3 December 2020

Shareholder Advisory Committee

Non-binding advisory body created to learn first-hand about the assessment of initiatives aimed at the shareholder base, and contribute to the continuous improvement of communication and transparency.

12 Members

3 Meetings

Corporate meetings

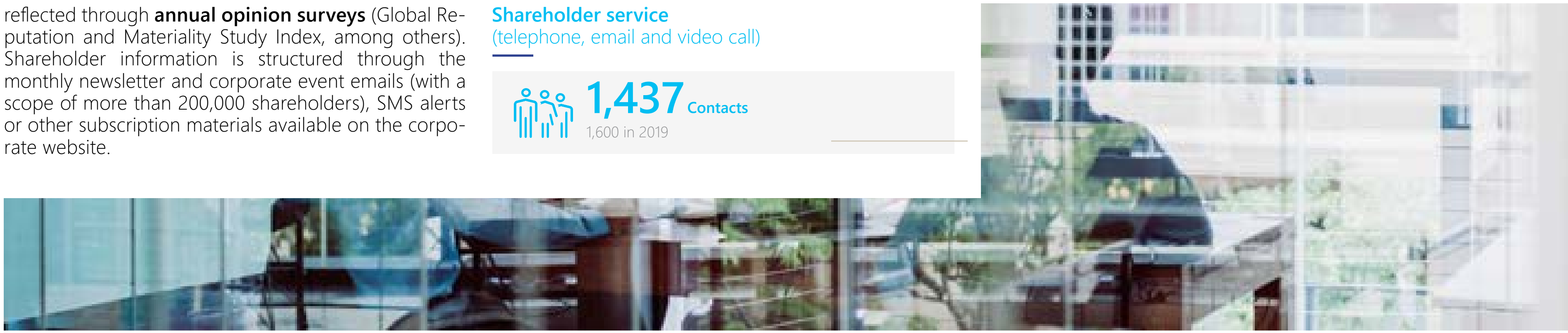
In 2020, these meetings were held digitally and were strengthened during lockdown, with the aim of being even closer to retail shareholders. CaixaBank's management sessions explain results to shareholders first-hand.

3 Meetings

2,315 Attendees

Shareholder service
(telephone, email and video call)

1,437 Contacts
1,600 in 2019



Aula Programme

Aula is a training programme on economics and finance aimed at CaixaBank's shareholder base.

12 Courses for shareholders

6,084 Attendees

+18,000 Shareholders have participated in the programme since its launch in 2010

Investors

Roadshows and talks with institutional investors

>520 meetings with investors with variable income and fixed income in the main financial periods

Meetings with analysts (financial and sustainability)

348 analysts' reports published on CaixaBank, including sector reports with analysis of CaixaBank

Suppliers — Corporate Procurement

CaixaBank has a corporate procurement procedure organised and specialised by category (Facilities & Logistics, Works, IT, Professional Services and Marketing) with a transversal view and management of all Group purchases[1]. Its objective, in line with our business strategy, is to obtain the goods and services required in a responsible and sustainable manner subject to the time limits, quantity and quality required, at the lowest total cost and with the minimum risk for our business, according to unified performance criteria for the entire Group.

CaixaBank seeks to establish quality relationships with suppliers who share the same ethical principles and social commitment, having established criteria and control mechanisms, such as carrying out audits to ensure compliance with them. The continuous improvement of relations with suppliers is key to creating value in CaixaBank.

In 2020, BPI started adhering to the CaixaBank Procurement Principles and the Supplier Code of Conduct.

>> PRINCIPLES OF PROCUREMENT

They establish a balanced framework for cooperation between CaixaBank and its suppliers, which promotes stable business relationships, consistent with our values.

01. Efficiency

Optimise the impacts of purchases with an emphasis on quality, service, cost, security of supply, sustainability and innovation.

02. Sustainability

Disseminate ethical, social and environmental considerations in CaixaBank's network of suppliers and partners and promote the contracting of suppliers who implement best practices in ethical, social and environmental matters, as well as good corporate governance.

03. Integrity and transparency

Guarantee equal opportunities, applying objective, transparent, impartial and non-discriminatory selection criteria. **Totally reject corruption in any form, direct or indirect.**

04. Compliance

Formalise the terms of procurement by means of a contract that seeks a fair balance between the rights of CaixaBank and those of the supplier, to ensure that they are fulfilled in time and form by both parties.

05. Proximity and monitoring

Implement mechanisms for ongoing assessment of supplier performance and promote dialogue, through an institutional communication channel.

[1] Applicable to Group companies with which it shares a procurement management model.

Supplier Code of Conduct and Procurement Policy

The **Supplier Code of Conduct** aims to disseminate and promote the values and ethical principles that will govern the activity of CaixaBank's suppliers of goods and services, subcontractors and third parties working with CaixaBank.[1]

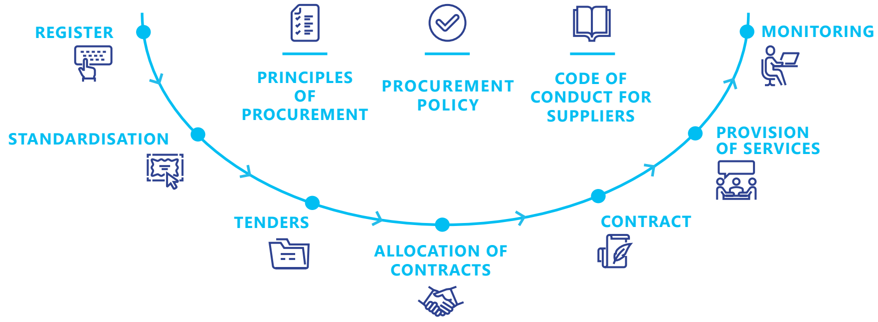
This Code sets out guidelines for the conduct of companies that work as suppliers will follow in relation to compliance with current legislation, ethical standards and measures to prevent bribery and corruption, security, the environment and confidentiality.[2]

The **procurement policy** establishes the criteria to be followed when selecting and negotiating with suppliers.

[1] https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/responsabilidad_corporativa/Principios_de_Compras_ESP.pdf

[2] https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/responsabilidad_corporativa/Codigo_de_Conducta_Proveedor_ESP.pdf

PROCUREMENT PROCESS



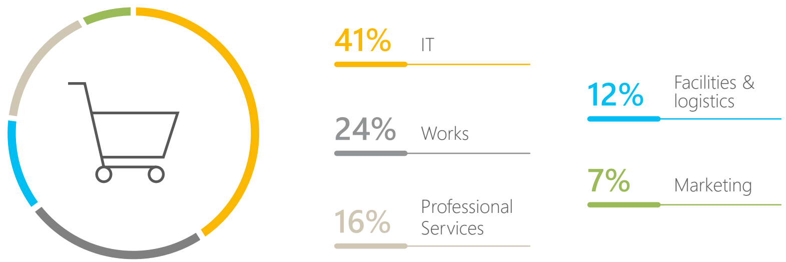
In 2020, a new comprehensive management tool for the supplier, negotiation and contractual management cycle was implemented.

CORPORATE PROCUREMENT INDICATORS[1]

	2020	2019
Number of management suppliers	2,393	3,006
Volume invoiced (€M)	2,120	2,183
Suppliers approved (new procedure)	688	584
Average payment period to suppliers (days)	21.0	22.5
Volume negotiated through electronic trading (€M)	642	574
Processes negotiated through electronic trading	540	n/a
% volume of management corresponding to local suppliers - Spain	97%	95%

[1] All indicators refer to Corporate Procurement management. BPI, BuildingCenter and VidaCaixa Group are not included. Suppliers whose turnover in 2020 is over €30,000 are included. Official bodies and property owners' associations have been excluded.

% OF PROCESSES NEGOTIATED BY CATEGORY OF PURCHASES



€5.4m

VOLUME AWARDED TO SEE (SPECIAL EMPLOYMENT CENTRES)
€4.6m IN 2019

In 2019 the Supplier Audit Plan was launched. Through an on-site validation process, the Plan seeks to gather evidence to ensure that CaixaBank has the information necessary to generate a risk map for our main suppliers. As well as reducing risk, with on-site evaluation, we seek continuous improvement in the management of our suppliers and aim to provide them with added value by assisting in their development.

In 2020, 16 audits were carried out, including all the categories of procurement (Facilities & Logistics, Works, IT, Professional Services and Marketing). Corrective measures have been defined.

Additionally, the management of procurement processes through electronic trading is an indication of CaixaBank's efforts to guarantee traceability and integrity in the contracting process. Electronic negotiation begins with the approval of all the suppliers involved in the process and ensures that, during the process, information will be the same for all participants and the selection will be based on objective criteria.

Since 2020, new supplier certifications have been taken into account in the registration and approval process with regard to corporate social responsibility: OHSAS18001/ISO45000 certification and social audit and/or certification SA8000/BSCI/Responsible Business Alliance.

In addition, supplier contracts include a specific clause on Human Rights.

1,226
suppliers with ISO14001 certification
(858 in 2019)

Financial Inclusion

Financial inclusion is a key factor in reducing poverty and promoting shared prosperity. Promoting financial inclusion is in CaixaBank's DNA and is one of its strategic priorities. CaixaBank understands inclusion from the following perspective:

> CaixaBank channels funds towards specific actions, contributing directly to the SDGs.

> Products and services for vulnerable groups. An active support policy for housing problems.

> Access to financial services through microfinance and the MicroBank social bank.

> Presence in most municipalities in Spain through a wide network of branches.

> Adoption of physical and technological accessibility measures for groups with physical or cognitive difficulties.

> Contribution to improving financial culture.

Since the start of the 2019-21 Strategic Plan, CaixaBank has issued, within its **Framework for issuing bonds linked to SDG**[1] (August 2019), two social bonds, whose funds are exclusively intended for new financing or refinancing operations that contribute to decent work, job creation and the fight against poverty. The health emergency arising from COVID-19 has accentuated the need to work along this line, supporting vulnerable groups and focusing efforts on the most affected regions, contributing to building a more egalitarian society.

[1] Through the following link, you can access detailed information on the Issuance Framework, the Social Bond Monitoring Report and the presentations of each of the issues https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html

SOCIAL BOND

September 2019

€1 Billion

>> Loans are issued to fight poverty, create decent jobs and boost employment in the most disadvantaged areas of Spain. The funds will be allocated to assets granted in the last three years prior to the issue, and 25% to new financing (granted in the year of the issue or thereafter).

1 NO POVERTY

Funding loans granted by MicroBank without guarantees or collateral to individuals or families who live in Spain and whose total available income to fund daily needs such as health care, education or household and vehicle repairs is 17,200 euros or less.

8 DECENT WORK AND ECONOMIC GROWTH

Funding loans granted to self-employed workers, micro-businesses and small businesses operating in Spanish provinces with lower per capita GDP and/or a higher unemployment rate.

Mention social bond of the year (banks) by Environmental Finance.

In October 2020, the **FIRST FOLLOW-UP REPORT WAS PUBLISHED**[1,2]:

160,945 loans granted

147,868 to families

13,077 to self-employed workers and small enterprises

87% of beneficiaries state that the financing has had a positive impact on their well-being and has helped them achieve their objectives

€1,480m of contribution to Spanish GDP

8,207 jobs created

[2] Impacts calculated through surveys using the input-output model and with the collaboration of an independent external consultant.

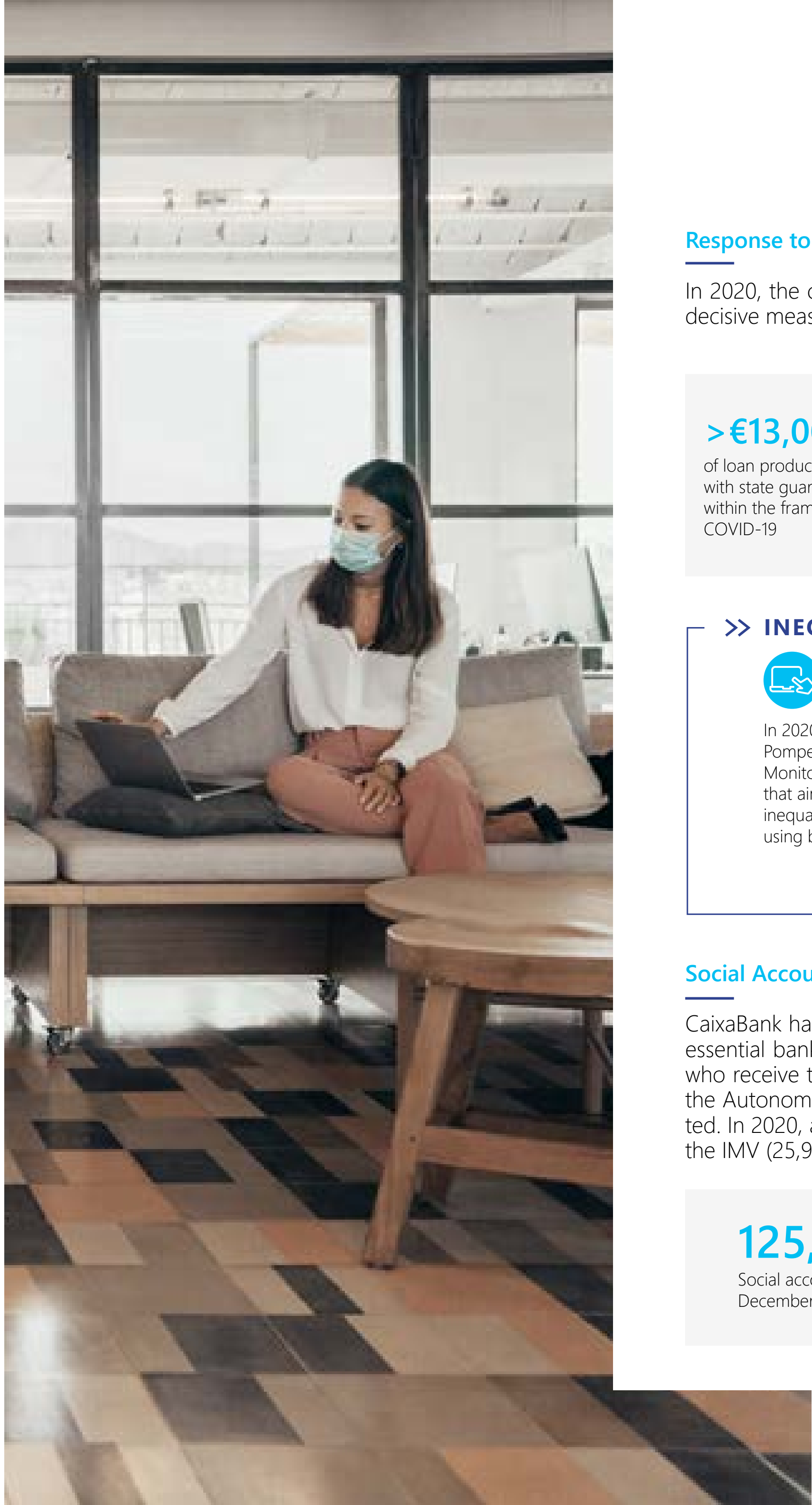
COVID-19 SOCIAL BOND

July 2020

€1 Billion

8 DECENT WORK AND ECONOMIC GROWTH

100% of the funds will be allocated to financing granted in 2020 arising from Royal Decree-Law 8/2020 of 8 April on anti-COVID measures, with the aim of mitigating the economic and social impacts arising from the pandemic. Loans will be offered to entrepreneurs, microbusinesses and SMEs in the most disadvantaged regions of Spain.



Response to the context of COVID-19

In 2020, the clear commitment to financial inclusion was materialised when broad and decisive measures were launched to address the COVID-19 crisis.

>€13,000m of loan production with state guarantees within the framework of COVID-19	388,641 moratoria granted in Spain by €11,097m	108,612 moratoria granted in Portugal by €6,127m	>4,700 tenants benefiting from the write-off of rent on own properties

See more details on these measures

INEQUALITY MONITOR [1]

In 2020, CaixaBank Research and Universitat Pompeu Fabra promoted the Inequality Monitor, a pioneering international project that aims to monitor the evolution of inequality and the role of welfare in Spain, using big data techniques.

The Inequality Monitor aims to make the impact of the COVID-19 crisis known across Spanish households and, especially, on the most vulnerable groups in society, as well as to contribute to the debate on the effectiveness of public sector protection mechanisms.

Social Account

CaixaBank has its Social Account in a product catalogue. The account is a package of essential banking services free of charge for vulnerable groups. It is offered to those who receive the Minimum Vital Income (IMV) or the minimum integration income of the Autonomous Communities, as well as others who meet the requirements stipulated. In 2020, a Social Account was automatically registered for all customers receiving the IMV (25,912 automatic registrations).

125,878 Social accounts at 31 December 2020	+50% Compared with 2019	62,377 Social accounts open in 2020 (17,622 in 2019)

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10 10

[1] https://inequality-tracker.caixabankresearch.com/en/

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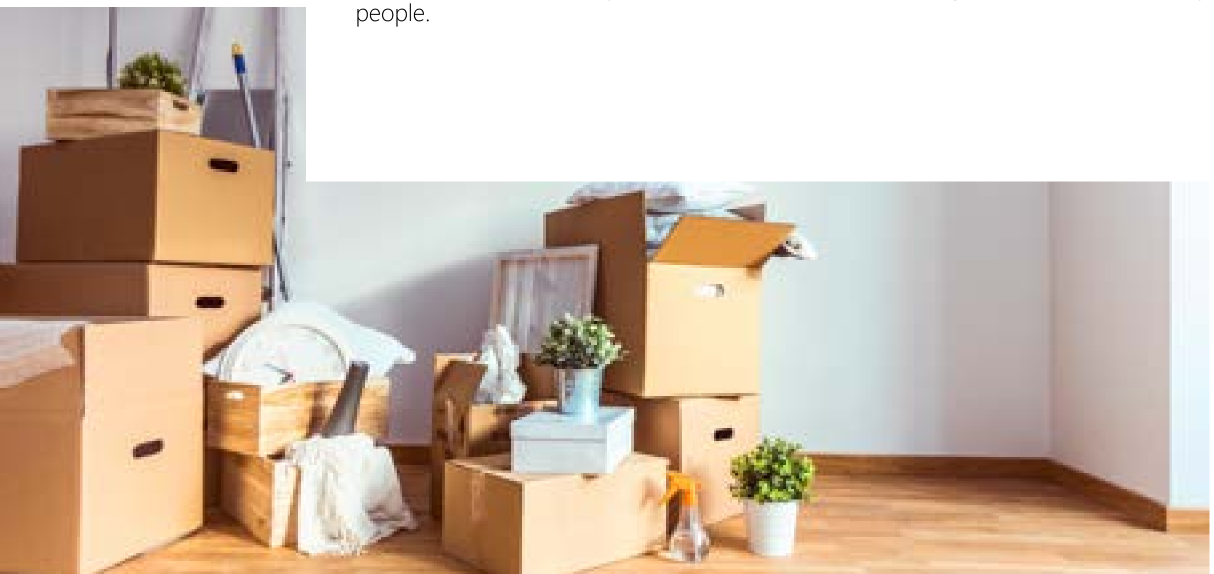

An active support policy for housing problems.

CaixaBank has an **active support policy for housing problems**, structured around two focuses:

i. On the one hand, early and specialised care for customers with difficulties,

ii. And on the other, the promotion of social housing programmes.

The Bank is a signatory to the Spanish Government's Code of Good Practice on the viable restructuring of mortgage debt on the main home of families at risk of exclusion.

CaixaBank has a specialist team providing solutions to customers who are struggling to meet their home mortgage repayments. In 2013, it set up a Mortgage Customer Service; a free telephone service for customers whose property is affected by a foreclosure suit.

The CaixaBank Group has a social housing programme with an impact throughout Spain, mainly for former debtors and Group tenants who are in a situation of vulnerability and at risk of residential exclusion.

The recipients of social rent are people who have not been able to cover their debts and have suffered a foreclosure or a payment commitment, or those who have at some point had a rental contract with the CaixaBank Group and are facing difficulties in making payments. For all these people, rental amounts are adapted to their capacity to pay, with special consideration being given to: families with a member with disabilities, single-parent families with dependent children, families with minors, family units with a dependent member or illness that makes them officially temporarily or permanently unable to work, and family units in which there is a victim of gender violence or elderly people.

In addition, this year, the CaixaBank Group has taken special consideration with tenants who, as a result of COVID-19, have lost their jobs, have been or are receiving ERTE provisions (temporary unemployment benefit), and self-employed or professional workers who have closed the business or have reduced their turnover by 40% or more. All those affected by the pandemic who requested it were granted 100% of the rental of the properties during the months of April, May and June, and 50% in July.

Similarly, all rental contracts maturing up to 1 October 2020 were extended for a period of 1 year, notwithstanding legal provisions in force at any time.

4,786
Contracts with beneficiaries of support measures related to the COVID-19 crisis

Within the framework of the social housing programme, CaixaBank maintains its commitment to the Government's Social Housing Fund and has signed collaboration agreements with various public administrations in the field of housing, making a total of 2,629 homes available.

In 2020, CaixaBank launched **a new management model with a Family Coordinator**, who will act as an intermediary between the Bank and tenants, and will assist with reintegration into the labour market (referral to the "la Caixa" Incorpora programme) and social accompaniment of the family unit.

14,455
Social rent programme properties (includes 1,325 contracts for the centralised programme of Obra Social "la Caixa")

7,568
properties **without a subsidy**

4,335
Rent **less than €285**

2,534
Rent between **€285 & €428**

699
Rent **higher than €428**

5,562
properties **with a subsidy**

4,087
With subsidy
50% lower than income

1,475
With subsidy
50% higher than income

MicroBank

MicroBank, the Group's social bank, is a leader in the field of social inclusion using micro-credits. MicroBank combines the contribution of value in social terms, satisfying needs that are not sufficiently covered by the traditional credit system, with the generation of the resources needed so that the project can continue to grow at the pace required by existing demand, following the parameters of rigour and sustainability of a banking institution. This establishes a social banking model that facilitates access to credit through quality financial services, with the following objectives:

Job creation through the launch or expansion of businesses through granting micro-credits to business people and social enterprises.

Financial inclusion, promoting equal access to credit, especially to those without collateral, as well as equal access to banking services for new customers through CaixaBank's extensive commercial network.

The promotion of productive activity, granting financial support to self-employed professionals and micro-enterprises as an instrument to stimulate the economy, encouraging the start-up and consolidation of businesses.

The generation of environmental and social impact, providing financial support to projects that have a positive and measurable impact on society.

Personal and family development, meeting the financial needs of people on low incomes through micro-credits and helping them to get through difficult periods.

The direct, indirect and induced contribution to the Spanish economy in terms of **impact on GDP** and **job generation**

MICROBANK IN 2020

€900m
granted in 2020
€725m in 2019

105,378
micro-credits granted and other loans with social impact
99,328 in 2019

8,737
jobs created with micro-credit support
20,174 in 2019

5,416
new businesses created with the support of micro-credits
9,002 in 2019

€1,832m
outstanding portfolio balance at 31 December 2020
+15.7% compared with 2019

0.33%
ROA
2.3% in 2019

6.04%
accumulated non-payment of matured loans
5.4% at 31 December 2019

1
10

What is a micro-credit?

Micro-credits are collateral-free loans of up to €25,000 granted to individuals whose economic and social circumstances make access to traditional bank financing difficult. Its purpose is to promote productive activity, job creation and personal and family development.

MicroBank customer distribution

2019

57.1% Families

40.6% Entrepreneurs and micro-businesses

2.3% Social businesses

2020

42.4% Families

53.4% Entrepreneurs and micro-businesses

4.2% Social businesses

Institutional support

The support of leading European institutions in the promotion of entrepreneurship and micro-businesses is key to the achievement of MicroBank's goals.

EUROPEAN INVESTMENT BANK (EIB)

2008 start of the collaboration

COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)

2008 start of the collaboration

EUROPEAN INVESTMENT BANK (EIB)

MicroBank became the first European bank to receive financing to grant micro-credits in 2013

8

Business microcredit

Aimed at: entrepreneurs and micro-enterprises with fewer than 10 employees and with a turnover not exceeding two million euros a year that need financing to start, consolidate or expand the business, or to meet working capital needs.

Main features:

> Fixed-rate loan with personal guarantee.

> Business Microcredit is granted based on trust in the applicant and their business project, and without collateral.

> The maximum repayment period is 6 years, with an optional grace period of 6 months.

2019	2020
16,812 transactions	32,331 operations (including specific COVID-19 lines)
€204m amount of the operations	€374m amount of the operations
€12,110 average amount	€11,571 average amount

#FEI-COVID19 BUSINESS LOAN

EUROPEAN INVESTMENT FUND

A specific new credit line has been made available to entrepreneurs and micro-enterprises **to meet working capital needs** arising from the crisis: FEI-Covid19 Business Loan. This line has been carried out thanks to the European Commission's COSME COVID19 subprogramme, and offers:

A line of loans of

» €310m

for businesses that have liquidity problems and that cannot access an ICO facility or need to complement it.

The maximum amount of these loans is €50,000 and borrowers can request a period of grace for capital repayments of up to 12 months.

3,424
Loans granted with a volume of

€54m

MicroBank and the EIB have agreed to extend the validity of this product until 30 June 2021.

The 302 active entities, with which a collaboration agreement has been signed to promote self-employment, are an essential part of the programme. Collaborating entities allow for a better assessment of operations, because of their knowledge of customers, provide technical support to entrepreneurs and contribute to the expansion of the distribution network of MicroBank products and services.

136	80	44	7	35
town councils	non-profit organisations	other public administrations	universities and business schools	chambers of commerce

Microcredit for families

Aimed at: people with limited income, up to 19,300 euros/year[1], who want to finance projects linked to personal and family development, as well as needs arising from unforeseen situations.

The income criterion is reviewed periodically, in order to always keep the focus on groups that continue to have greater difficulties in accessing credit, assuming on many occasions the impact that decisions of this type may have on growth, the risk profile of the portfolio and the generation of profit.

Main features:

- Fixed-rate loans.
- Family Microcredit is granted without collateral.
- The maximum repayment period is 6 years, with a grace period of up to 6 months.

	2019	2020
transactions	79,789	67,764
amount of the operations	€422m	€373m
average amount	€5,172	€5,497

#FAMILY MICROCREDIT

Access to family microcredit has been extended to account holders with joint income of less than

» **€19,300** (previously €17,200)

This figure corresponds to the result of multiplying the Public Multiple Purpose Income Indicator (IPREM) by 3.

#ICO RENTALS

New financing facility for customers and non-customers in a vulnerable situation who could not afford to pay for their home rental.

» **2,110 homes** have benefited from this measure

+€7.6m of the totam amount granted

PROYECTO CONFIANZA

PROYECTO CONFIANZA

MicroBank signed a collaboration agreement with the Asociación Proyecto Confianza in 2016, to contribute to the social and financial inclusion of people in situations of extreme vulnerability.

In 2020, 133 loans were granted for a total amount of approximately 354,000 euros to people in extremely vulnerable situations, who had previously received support through group dynamics aimed at improving self-esteem and dignity.

Each year, MicroBank carries out a study to measure the impact of its financing on improving the well-being of families, economic development and contributing to the whole of society in general.[2]

2

[1] To determine the income level, the INE poverty threshold for a family with two children and the Public Multiple Purpose Income Indicator (IPREM) have been taken into account.

[2] https://www.microbank.com/impacto-social_es.html

Other financing with a social impact

Loans that generate a positive social impact on society, in sectors related to the social economy, health, education and innovation.

	2019	2020
transactions	2,727	5,283
amount of the operations	€109m	€154m
average amount	€39,802	€29,059

Highlights include:

INNOVATION LOAN

Differential characteristics:

- **Amount:** Up to 50,000 euros.
- **Purpose:** start-up or expansion of innovative business projects.
- **Term:** the maximum repayment period is 7 years, with a grace period of up to 24 months.

SOCIAL ENTERPRISE EASI LOAN

Differential characteristics:

- **Amount:** up to 500,000 euros.
- **Purpose:** financing for the creation and development of social enterprises. Social enterprises are considered to be those that specialise in labour insertion, as well as those that develop their activity in sectors such as the promotion of personal autonomy and care for disabled and dependent persons, the fight against poverty, social exclusion, interculturality and social cohesion.
- **Term:** up to 10 years (with optional capital grace period of up to 12 months).

EDUCATION LOAN

Intended for: Students who want to finance their expenses arising from the completion of a master's degree or postgraduate studies. These are products created specifically for each of these purposes and have characteristics adapted to each of them.

- **Purpose:** They cover the enrolment cost and the associated maintenance costs.

HEALTH LOAN

Intended for: Loan to finance medical treatments and temporary assistance to people with mental health disorders (eating disorders, behavioural disorders, etc.), with the aim of helping to improve their quality of life and personal autonomy.

Differential characteristics:

- **Amount:** up to 25,000 euros.
- **Purpose:** expenses arising from treating these people.
- **Term:** up to 6 years.

3

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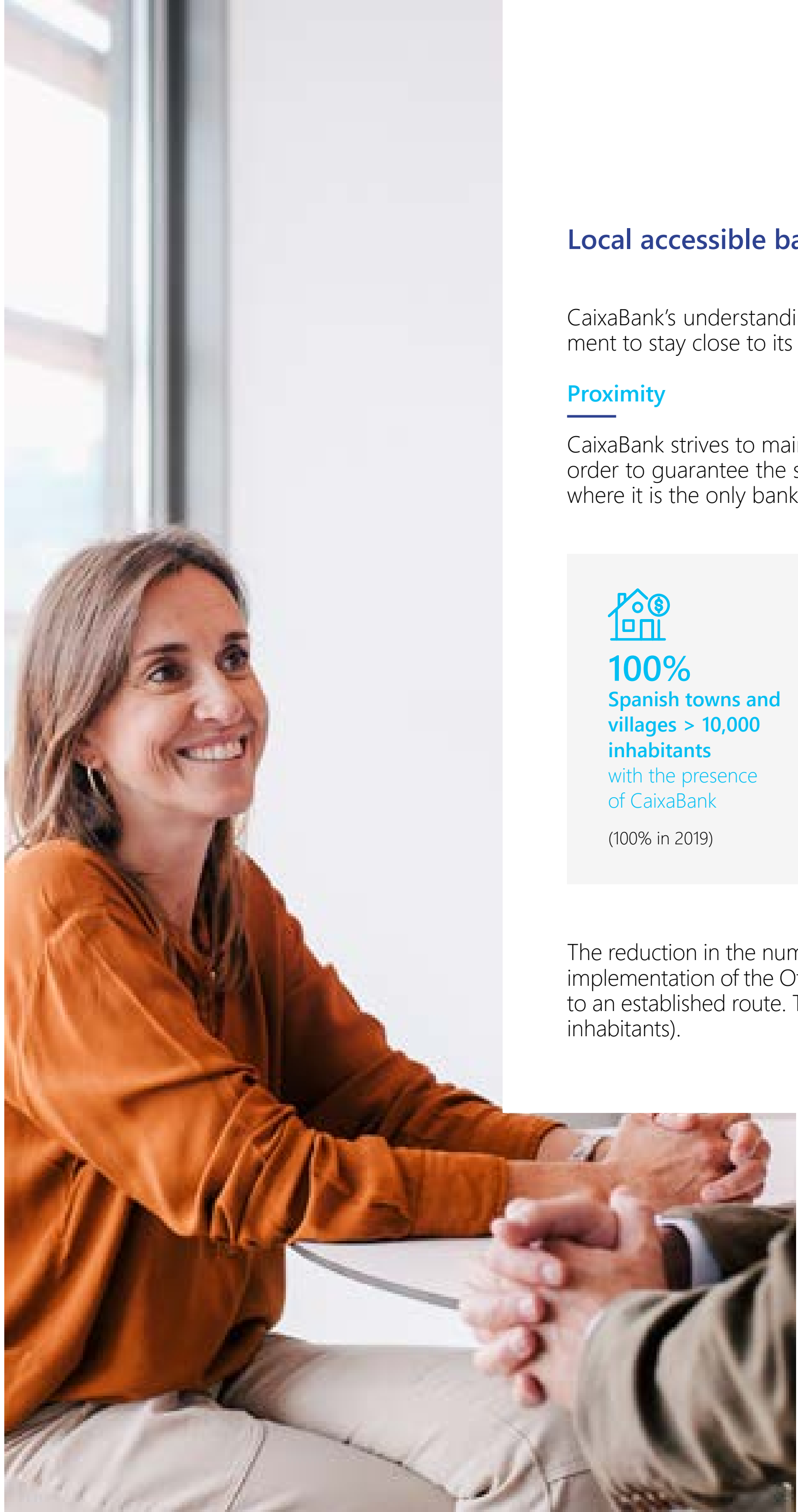


Local accessible banking

CaixaBank's understanding of financial inclusion also means local, accessible banking, with an unwavering commitment to stay close to its customers.

Proximity

CaixaBank strives to maintain and adapt its network of offices in towns and villages with under 10,000 inhabitants, in order to guarantee the sustainability of its financial inclusion model. It is also committed to keeping branches open where it is the only bank operating.

100% Spanish towns and villages > 10,000 inhabitants with the presence of CaixaBank (100% in 2019)

94% Spanish towns and villages > 5,000 inhabitants with the presence of CaixaBank (94% in 2019)

215 Spanish towns and villages CaixaBank is the only banking institution (229 in 2019)

91% Citizens (in Spain) have a branch in their municipality (91% in 2019)

83% Portuguese towns and villages >10,000 inhabitants with BPI presence (85% in 2019)

The reduction in the number of branches in locations where CaixaBank is the only banking institution is a result of the implementation of the Ofibus model, which is a themed 'ofimóvil' (mobile office) that caters to several towns according to an established route. Thus, CaixaBank covers 33% of the Spanish population in small municipalities (less than 5,000 inhabitants).

1

11

Accessibility

CaixaBank uses a broad definition of accessibility, which means not just offering the greatest range possible of channels for accessing its products and services, but also striving to ensure that these channels can be used by as many people as possible. CaixaBank therefore works to eliminate any physical and sensory barriers that could prevent people with disabilities accessing its premises, products or services. CaixaBank bases its accessibility model on the APSIS4all Project, a European Union project, which aims to establish an interoperability standard regardless of the device used.

94%	49	99%	99.8%
Accessible branches	Branches where barriers have been removed in 2020	Accessible ATMs	ATMs with video screens providing sign language assistance
(93% in 2019)	(64 in 2019)	(99% in 2019)	(99.6% in 2019)

Information on CaixaBank Spain

>> ATM ACCESSIBILITY

CaixaBank ATMs are accessible to:

> **People with reduced mobility**:people with reduced mobility: the screen is at a height and angle that make it easier to see. The numerical keyboard position facilitates their use, and the Contactless System facilitates the operation for people with difficulty using their upper limbs.

> **People with visual and auditory difficulties:** it has an audio jack entrance, so that the user can follow the instructions of the ATM, as well a voice prompt system. All the inputs, outputs and keyboards (numerical and alphabetical) have Braille. They also have special operations using screen contrast and simplified transactions, and an avatar that helps by using sign language.

> **Senior citizens:** the Easy Menu has larger buttons, with the customers' usual operations.

>> DIGITAL ACCESSIBILITY (CAIXABANK NOW WEB PORTAL AND APP)

CaixaBank's commercial website complies with the AA accessibility level of the W3C-WAI Web Content Accessibility Guidelines 2.0 (the only portal of the main Spanish competitor banks accredited with this level). This accessibility protocol is taken into account in all the new contents of the CaixaBank commercial portal, to continue guaranteeing the best service to all online users.

CaixaBank Now, in its web version and app, takes the following into account, among other aspects:

> Possibility to increase the text size on the website and enable screen reader software for visually impaired users (JAWS).

> The colour contrast has been approved to make it accessible and allow people with reduced visibility to read correctly.

> Different signature and authentication adapted to the disabilities of our customers have been provided.

> The App is designed under mobile accessibility standards and making use of all the technical possibilities offered today by iOS and Android operating systems. This includes VoiceOver (iOS) and TalkBack (Android) browsing design so that our apps allow voiceover of all screen information and actions.

Financial culture

CaixaBank is aware of the importance of building up the public's financial knowledge, so that people can make better decisions and thus improve their own well-being. To this end, different initiatives have been developed that aim to strengthen financial knowledge of society in general and, in particular, of the most vulnerable groups.

In the exceptional context of 2020, as a result of the COVID-19 crisis, we have made a special effort to reach all groups despite the impossibility of carrying out traditional face-to-face activities.

CaixaBank Life: A unique platform that integrates financial culture and social awareness initiatives with innovative formats on social media and networks. Throughout the year, activities to build awareness were carried out on social networks with innovative formats.

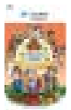
mucho por hacer

Launch of the #muchtodo (#muchoporhacer) programme of digital financial education content, based on emotional content that connects with society's vital financial concepts: entrepreneurship, retirement, investment.

- **67m** impressions — number of impacts on digital media
- **8.3m** views — of audiovisual content [1]

New content for **Shareholders**.

- **3** Aulatalks - Courses for shareholders — with 30,668 views
- **12** Courses for shareholders — with 6,084 attendees



A **new comic book, Operation Junta**, has also been published this year, explaining how the Shareholders' Meeting works.

Basic finance workshops in face-to-face and webinar format, aimed at different groups and carried out by the CaixaBank Volunteers Association.

People with intellectual disabilities	Young people	Adults at risk of exclusion	Talks on financial education
112 workshops and 1,191 attendees	**866** workshops and 12,667 attendees	**213** workshops and 3,048 attendees	**162** workshops and 2,020 attendees

CaixaBank Research has carried out:

- **82** talks held
- **690** articles published
- **4,603** followers of @CBK_Research on Twitter
- **+123 %** increased users on CABK Research website

CaixaBank Talks meetings on retirement, protection for self-employed workers, protection and savings for entrepreneurs and inheritances.

- **32** talks held
- **5,007** attendees

CaixaBank Corporate Social Responsibility Chair with the IESE Business School.Generation and dissemination of content on corporate responsibility trends aimed at the business sector: social impact measurement, socially responsible companies in the context of COVID-19, smart cities and corporate reputation.

- **9,380** Webinar views
- **4** booklets published
- **4** webinars issued

Since 2018, CaixaBank has been part of the Fundación Funcas' Financial Education Stimulus Programme.

4

[1] https://www.caixabank.es/particular/cultura-financiera.html

Socially responsible investment

CaixaBank is committed to sustainable investment, understood as one that not only offers economic returns for investors, but also promotes management that is coherent with the creation of value for society at large.

The initiative **Principles for Responsible Investment (PRI)** is an international network of investors working together to implement six principles. Its aim is to disseminate the implications of environmental, social and corporate governance factors (ESG) for investors and to help signatories to incorporate these considerations into their investment and decision-making processes. By applying these principles, the signatories contribute to the development of a more sustainable global financial system. PRI has the support of the United Nations.

The six principles of SRI

Principle 1:	Organisations affiliated to the principles agree to incorporate ESG considerations into investment analysis and decision-making processes.
Principle 2:	Organisations undertake to be active owners, incorporating ESG issues in their investment policies (for example, by being active on the boards of companies in which they invest).
Principle 3:	Investors will seek appropriate disclosure on ESG issues by the entities in which they invest.
Principle 4:	Investors are committed to promoting acceptance and implementation of the SRI Principles among investors.
Principle 5:	Organisations agree to work together to implement the Principles more effectively.
Principle 6:	Organisations are required to report their progress in implementing the Principles.

>> VidaCaixa and CaixaBank Asset Management have revalidated their A+ rating for outstanding management in Strategy and Good Governance.

>> BPI Gestão de Activos signed up to the PRI in 2019, and in 2020 it achieved the highest rating (A+) in strategy and governance.

How do we approach SRI?

1) Integrating ESG criteria to build up the investment portfolio	
Integration	Include ESG criteria in analysis and decision-making aimed at improving risk management and profitability.
Monitoring	Have access to full information about companies' ESG performance, jointly with partners, to ensure transparency in management and the possibility of establishing investment criteria and filters.
Impact	Specific lines of action seeking to maximise returns with products having social or environmental impact.

2) Improving the ESG positioning of companies in the portfolio and third-party fund managers	
Commitment - Engagement	Discussions and action with companies in the portfolio and third-party fund managers to promote ESG improvements in their management and in the dissemination of these matters.
Proxy voting	Positioning on specific issues related to ESG through voting at Shareholders' Meetings.

The implementation of regulatory requirements derived from the European Commission's Sustainable Finance Plan has focused the efforts of VidaCaixa, CaixaBank Asset Management and CaixaBank, and will continue to do so in 2021, in turn fostering significant advances in the Group's role as an agent of change.

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VidaCaixa

Leading company in the insurance sector in Spain

€9,609m
PREMIUMS AND CONTRIBUTIONS COMMERCIALISED
€11,785m IN 2019

€96,467m
CUSTOMER FUNDS MANAGED
€93,011m IN 2019

€4,171m
PROVISIONS PAID
3,954 IN 2019

Distribution customers

4.0m	Individual customers	4.2m in 2019
1.1m	Large companies and groups	1.1m in 2019
0.3m	SMEs and self-employed workers	0.3m in 2019

29.3%
MARKET SHARE OF LIFE INSURANCE[1]
28.1% IN 2019

26.3%
MARKET SHARE IN PENSION PLANS
25.5% IN 2019

PRI A+

- 100% of investments take ESG criteria into account[2]
- VidaCaixa received an A+ rating in the Strategy and Governance category, the highest possible rating from PRI, for the third year in a row.

  The rating has improved in the areas of direct equities and active ownership by increasing dialogue with companies and through participation in the AGMs of investee companies.

[1] Technical provisions
[2] Does not include information on BPI Vida e Pensoes (€4,045 million of its own portfolio and managed assets at 31/12/20). The Portuguese subsidiary is in an advanced integration process, although this does not reach all the assets at the close of the financial year. The indicators presented include BPI Vida y Pensiones.

SRI INDICATORS[1]

4
EXCLUSIONS
4 IN 2019

€452m
EXPOSURE TO SOCIAL OR SUSTAINABLE BONDS[2]
€152m IN 2019

€852m
EXPOSURE TO GREEN BONDS[2]
€321m IN 2019

3.0%
EXPOSURE OF PORTFOLIOS TO ECONOMIC ACTIVITIES CONSIDERED TO BE LINKED TO HIGH CO_2 EMISSIONS[3]

Engagement

63
NUMBER OF DIALOGUES WITH MANAGERS FOR ESG REASONS

20
COMPANIES SUBJECT TO ENGAGEMENT PROCESSES (DIRECTLY)
10 IN 2019

6
COLLECTIVE ENGAGEMENTS (THROUGH INVESTOR GROUPS, E.G. PRI
6 IN 2019

Proxy Voting

380
GENERAL SHAREHOLDERS MEETINGS VOTED DURING THE YEAR
325 IN 2019

52
MEETINGS WHERE SHARE-HOLDERS VOTED IN FAVOUR OF PROPOSALS ON ESG
67 IN 2019

12
MEETINGS WHERE MEMBERS OF THE BOARD HAVE BEEN VOTED AGAINST FOR ESG PURPOSES
13 IN 2019

VidaCaixa is generally opposed to investing in companies or states that engage in reprehensible practices that contravene international treaties such as the United Nations Global Compact. Neither does VidaCaixa invest in the arms sector, in line with its policy on defence.

[1] Includes information on BPI Vida e Pensões.

[2] 2020 exposure includes pension fund portfolios, while in 2019 only VidaCaixa Aseguradora portfolios were considered.

[3] Based on the definition suggested by the Task Force on Climate-related Financial Disclosure (TCFD), and for portfolios of VidaCaixa Aseguradora (not including pension funds).

Leaders in asset management

17.5%
MARKET SHARE OF INVESTMENT FUNDS IN SPAIN
17.1% IN 2019

€60,486m[1]
OF ASSETS UNDER MANAGEMENT
€59,628m IN 2019

€28,997m[1]
DISCRETIONARY PORTFOLIO MANAGEMENT
€27,095m IN 2019

- For the second year in a row, CABK AM received the A+ rating in the Strategy and Governance category, the maximum possible for PRI. Improving with respect to the previous year in the listed equities section
- BPI Gestão de Activos achieved the highest rating (A+) in strategy and governance in 2020
- 88.2% of investments take ESG criteria into account[2]

SRI INDICATORS

4
EXCLUSIONS
3 IN 2019

€1,040m
EXPOSURE TO GREEN BONDS

€242m
EXPOSURE TO SOCIAL BONDS

€48m
EXPOSURE TO SUSTAINABLE BONDS

Engagement

105
NUMBER OF ANALYSES AND DIALOGUES WITH THIRD-PARTY MANAGERS FOR ESG REASONS
80 IN 2019

42
COMPANIES SUBJECT TO ENGAGEMENT PROCESSES (DIRECTLY)
4 IN 2019

2
COLLECTIVE ENGAGEMENTS (THROUGH INVESTOR GROUPS, E.G. PRI)
1 IN 2019

Proxy Voting

603
GENERAL SHAREHOLDERS MEETINGS VOTED DURING THE YEAR
276 IN 2019

57
MEETINGS WHERE SHAREHOLDERS VOTED IN FAVOUR OF PROPOSALS ON ESG
37 IN 2019

9
MEETINGS WHERE MEMBERS OF THE BOARD HAVE BEEN VOTED AGAINST FOR ESG PURPOSES
9 IN 2019

The 2019-2020 ESG training plan continued in 2020, with the aim of having a third of the company trained with the EFFAS Certified ESG Analyst (*CESGA*) programme.

12

[1] Aggregated data from CaixaBank Asset Management, S.A., BPI Gestão de Activos and CaixaBank Asset Management Luxembourg.

[2] Calculated on investment funds in Spain (cash).

>> SOCIALLY RESPONSIBLE PRODUCTS

> **CaixaBank Selección Futuro Sostenible** will invest a minimum of 75% in collective investment institutions that follow sustainable investment criteria and are managed by companies of recognized international standing in the field of investment with ESG criteria: environmental, social and corporate governance.

€509.1m

CAIXABANK SELECCIÓN FUTURO SOSTENIBLE

€136.1m IN 2019

> **MicroBank Fondo Ético, FI** is a mixed, ethical and socially supportive fund that combines the search for returns with criteria linked to social responsibility. It also has a charitable component, as MicroBank Fondo Ético FI transfers 25% of the management fee to non-profit organisations, while the "la Caixa" Foundation contributes an equivalent amount to an international cooperation project.

€116.0m

OF TURNOVER MICROBANK FONDO ÉTICO

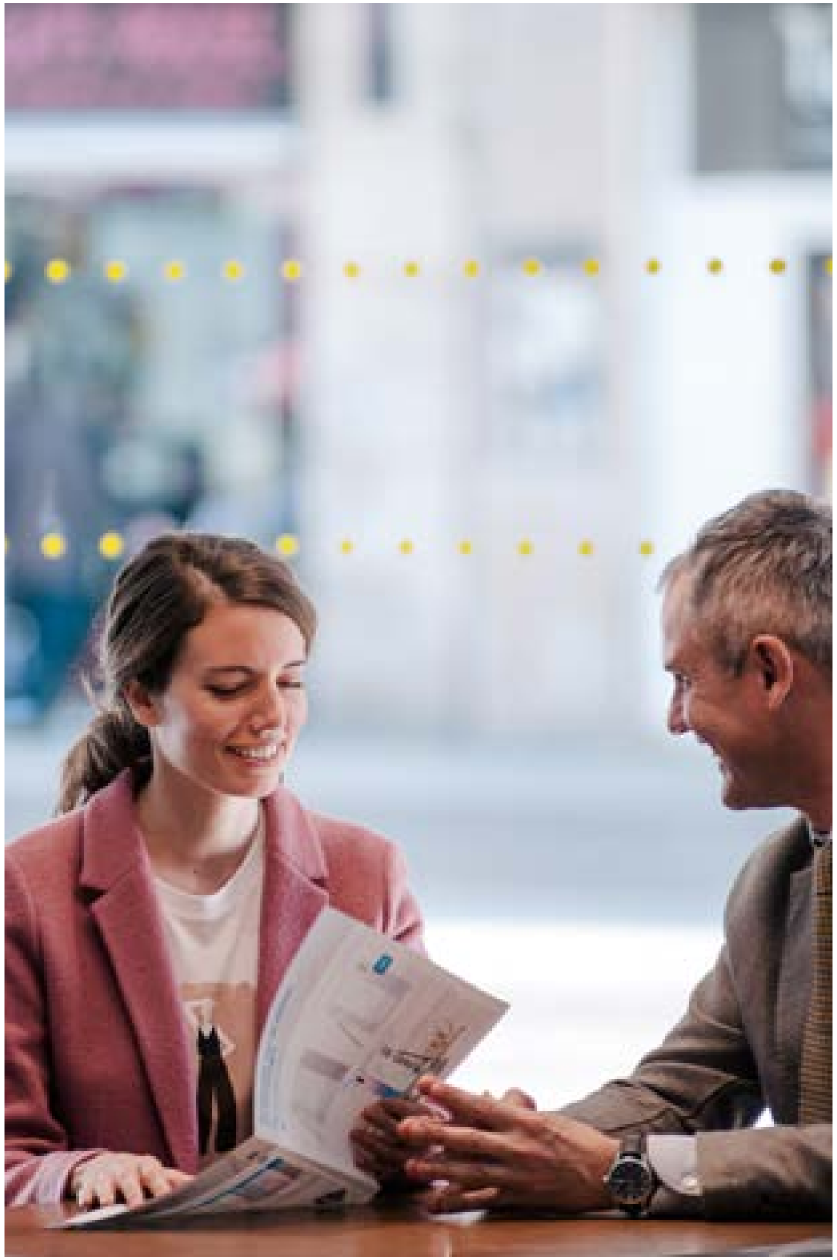
€91.2m IN 2019

> **MicroBank Fondo Ecológico** is an international equity fund that invests in a selection of environmentally responsible funds in sectors such as renewable energy, organic food, recycling and waste water treatment, among others.

€61.5m

OF TURNOVER MICROBANK FONDO ECOLÓGICO

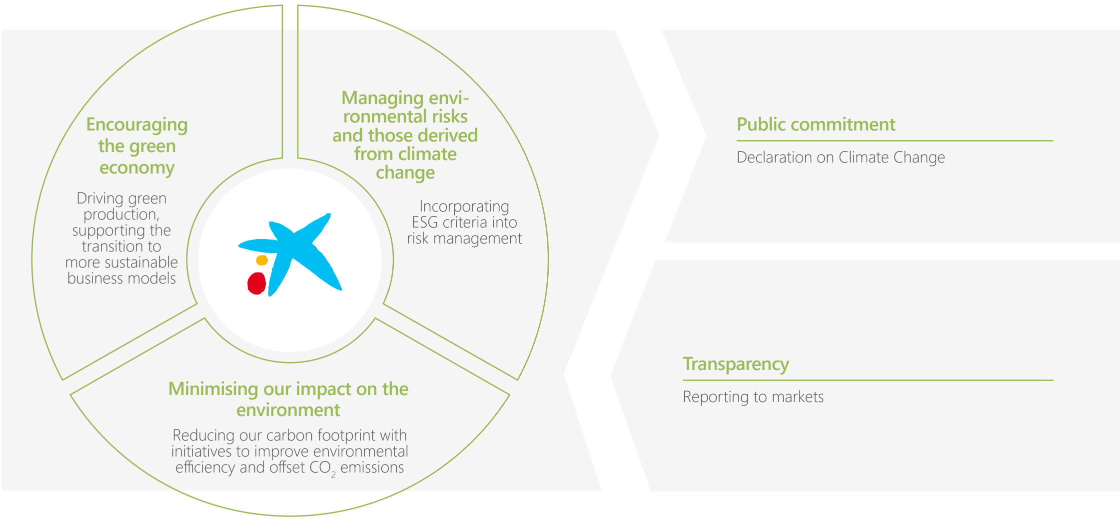
€32.7m IN 2019



Environmental Strategy

Protecting the environment is one of CaixaBank's strategic priorities and one of the five main points of its Socially Responsible Banking Plan. The Environmental Strategy, approved by the Management Committee in line with internal policies and standards, is composed, in turn, of five lines of action:

ENVIRONMENTAL STRATEGY: Lines of action



Transitioning to a low carbon economy that encourages sustainable development and is socially inclusive is essential, in CaixaBank's view.

01. In February 2019, CaixaBank published its **Statement on climate change**[1], which was approved by the Board of Directors, in which it undertakes to take the necessary measures to comply with the Paris Agreement.

The Declaration on Climate Change is a declaration of intent based on the five lines of the Bank's Environmental Strategy. The Declaration argues that climate change is one of the main challenges facing the planet, with impacts on the physical environment, society and the economy. It is a source of physical and transition risks, as well as opportunities for countries, businesses and people.

02. In December 2019, CaixaBank signed up to the **United Nations Collective Commitment to Climate Action**. Under this commitment, which was announced within the framework of the Principles for Responsible Banking, banks undertake to align their portfolios to reflect and finance the low-carbon, climate-resilient economy required to limit global warming to below 2 degrees Celsius.

CaixaBank is also a signatory to the Climate Commitment published by the Spanish Confederation of Savings Banks and the Spanish Banking Association.

03. In 2020, CaixaBank signed the **Manifesto for a sustainable economic recovery**. The manifesto, addressed to the Commission for Social and Economic Reconstruction that has been created in the Congress of Deputies, asks for the stimulus policies derived from COVID-19, in addition to being effective from an economic and social perspective, to be aligned with sustainability policies and with the European Green Deal. The initiative has been promoted, among others, by the Spanish Green Growth Group, which CaixaBank is a part of.

04. In the same vein, CaixaBank has signed up to the **Green Recovery Call to Action** initiative, promoted in the European Parliament, which seeks to align economic recovery plans in Europe with the Paris Agreements and a sustainable future.

[1] https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/StatementonClimateChange_eng.pdf

With the environment as one of CaixaBank's strategic priorities, in 2020, the 2019-2021 Road Map was drawn up to advance the implementation of the bank's environmental strategy.

The **2019-2021 Road Map** to roll out the Environmental Strategy, in line with the Bank's Strategic Plan and presented to the Risk Committee, includes the following areas of action:

Environmental Risk Management Policy

To implement the Environmental Risk Management Policy and review risk concession procedures to take into account regulatory and market changes.

Definition and roll out of the governance model

To implement a coherent, efficient and adaptable governance model for managing environmental and climate change risks that ensures the CaixaBank Group's targets are met within an appropriate framework.

Risk Metrics

To develop indicators to measure the CaixaBank Group's compliance with its defined risk appetite, and ensure it meets current legislation on environmental risk management and climate change and the expectations of stakeholders.

External Reporting

To establish an external reporting model to ensure information on the environment and climate change is publicly disclosed in accordance with the regulations applicable at all times.

Taxonomy

To structure and categorise customers, products and services in accordance with environmental and climate change criteria in line with current regulatory requirements.

Business opportunities

To ensure that CaixaBank takes advantage of current and future business opportunities related to sustainable financing and investment within the framework of the Environmental Strategy, including the issue of social and/or green bonds.


Managing environmental risks and risks related to climate change

CaixaBank is making progress on the management and analysis of environmental risks and risks arising from climate change in accordance with the regulatory framework the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the European Commission's Guidelines on Non-Financial Reporting.

During 2020, the regulatory framework for climate and environmental risk management, the promotion of green business and reporting was extended, highlighting the following initiatives:

> EBA Guideline Loan origination and monitoring, of 6/2020, with specific requirements for the consideration of environmental and climate risk in the loan origination and monitoring processes.

> ECB Guide on climate-related and environmental risks, of 11/2020, which includes this body's understanding of the safe and prudent management of climate-related risks within the current prudential framework.

In addition, the EBA has published (10/2020) the advisory document Management and supervision of ESG risks for credit institutions and investment firms, which presents a proposal on how ESG factors and risks could be included in the framework of financial regulation and supervision.

In this regard, CaixaBank has established cross-disciplinary projects within the company to ensure that its processes are aligned with the new regulatory and supervisory framework.

Conceptually, the risks associated with climate change are classified as either physical risks or transition risks. The first arise as a result of climate or geological events and changes in the balance of ecosystems and may be gradual or abrupt. They can cause physical damage to assets (infrastructure. properties), disruption to production or supply chains and/or may affect the productivity of economic activities (agriculture, energy production).

Transition risks, meanwhile, are associated with the fight against climate change and the transition to a low-carbon economy. They include factors such as changes in regulations and standards, the development of alternative energy-efficient technologies, changes in market tastes or reputational issues affecting the sectors that cause the greatest damage.

CaixaBank actively manages environmental risks and those associated with climate change through the lines of action set out in its Road Map.

Environmental Risk Management Policy

The Environmental Risk Management Policy was approved by the Board of Directors in February 2019. The most-affected subsidiaries (BPI, Vidacaixa and Caixabank Asset Management) have approved their own policies, aligned with that of CaixaBank, taking into account the specific nature of their businesses.

The policy established the Group's global principles for managing environmental risk. Environmental risk is one of the ESG (environmental, social and governance) risks and it is managed via the lines of action set out in CaixaBank's Environmental and Climate-related Risk Management Strategy.

The Environmental Risk Management Policy establishes criteria to be built into the Bank's procedures for accepting new customers and operations, with general and sector-based exclusions whereby CaixaBank will not assume credit risk linked to activities that could have a significant environmental impact.

The sectors subject to specific exclusions of certain activities are as follows:

- Energy
- Mining
- Infrastructures
- Agriculture, fishing, livestock farming and forestry management

In accordance with the Environmental Risk Management Policy, a questionnaire to assess and classify customers and operations forms part of the environmental risk analysis built into the credit process for business and corporate customers. The most complex operations are assessed by specialised analysts from the Corporate Directorate of Environmental Risk Management.

Adicionalmente, durante 2020 se ha lanzado un plan dIn addition, during 2020, a training plan was launched for the Risk Admission Centres (RACs) and the International Branches, so that the analysts of these centres could also classify the customers managed in their area and analyse the corresponding operations in terms of environmental risk, defining powers that allow them to sanction independently, with operations that exceed this level of authority being elevated to the team of specialised analysts of the Corporate Directorate of Environmental Risk Management (DCGRMA). The training plan includes sessions focused on environmental risk analysis, and is scheduled to be completed in 2021.

This analysis process, and within the framework of applying the Equator Principles, which CaixaBank signed up to in 2007, includes a review of issues related to the categorisation of and compliance with these principles.

630 applications
assessed between the DCGRMA, RACs and BPI

13

Equator Principles

Scope

- Project finance and project finance advisory services where total project capital costs are US$10 million or more.
- Project-related corporate loans with a total aggregate loan amount of at least US$100 million and an individual commitment by CaixaBank of at least US$50 million, and a loan term of at least two years.
- Bonds linked to projects in an amount of at least US$10 million.
- Bridge Loans with a term of less than two years that are intended to be refinanced by project finance or a project-related corporate loan that meet the aforementioned criteria.
- CaixaBank voluntarily applies this procedure to syndicated operations with a term of 3 years or more and when CaixaBank's individual commitment is between €7 million and €35 million. The procedure also applies to other operations to finance investment projects with a minimum term of 3 years and a minimum amount of €5 million when the holder is a medium-sized, large or very large legal entity.

Version 4 of the Equator Principles entered into force on 1 October 2020, the most significant changes being:

- Extending the scope of application, reducing the amount for project-related corporate loans to US $50 million, and adding the refinancing and acquisition of Projects provided that they meet certain requirements (the original project being financed under the Equator Principles, there being no material changes in the scope of the project and it not yet being operational).
- New aspects related to Human Rights and Climate Change have been added.

On the date of this report, CaixaBank is already applying these new criteria.

Application

- Projects with high and irreversible risks and potential impact, where it is not deemed possible to establish a viable action plan, or projects that contravene the Bank's corporate values, are rejected.
- In other instances, an independent expert is appointed to evaluate each borrower's social and environmental management plan and system. Projects are classified as category A, B or C according to the risks and potential impacts detected in the due diligence process carried out by teams from the commercial and risk areas, together with external experts.
- Category A and certain Category B projects may have potentially significant adverse impacts. In these cases, an action plan must be drawn up to help prevent, minimise, mitigate and remedy the adverse social and environmental impacts.

In 2020, the Entity financed 19 projects (18 CaixaBank and 1 BPI) for a total investment of €17,930m (€17,818m CaixaBank and €112m BPI), with a stake of €1,430m (€1,376m CaixaBank and €54m BPI).

The assessment carried out to categorise the projects was performed with the support of an independent expert.

Operations financed

	2019		2020	
	units	€m	units	€m
Category A (projects with significant potential environmental/social impacts)	2	313	2	225
Category B (projects with limited and easily offset potential ESG risks)	13	1,099	14 (1 BPI)	1,042 (54 BPI)
Category C (projects with minimal or no adverse social or environmental impacts, including certain projects of financial intermediaries with minimal or no risks)			3	163
Total	**15**	**1,412**	**19**	**1,430**

Further information on the Equator Principles[1]

[1] https://www.caixabank.com/en/sustainability/environment/esg-risk-management.html

Definition and roll out of the governance model for environmental and climate change risk

The highest management body with responsibility for managing environmental risk is the **Environmental and Climate-related Risk Management Committee**, which was set up and approved by the Board of Directors in February 2019. The Environmental Risk Management Committee (CGRMA) operates on a quarterly basis. The Committee reports to the Management Committee, is chaired by the Chief Risk Officer and its deputy corresponds to the Executive Division of Communication and Corporate Social Responsibility. It is responsible for analysing and, where appropriate, approving the proposals made by the various functional areas with regard to the strategic positioning of the Bank in relation to Environmental and Climate-related Risk Management, in addition to identifying, managing and controlling the risks associated with this area on the front line.

In late 2018 a **Corporate Directorate for Environmental Risk Management** (DGRMA) was created, reporting to the Directorate General for Risk. This new directorate is responsible for managing environmental and climate-related risk. The DGRMA coordinates the implementation of the Road Map for deploying the Environmental Strategy, and oversees the analysis of environmental risk within the Bank's risk concession processes.

The targets of the CEO, the Chief Risk Officer and the Director General for Environmental Risk Management include indicators linked to the management of environmental and climate-related risk. These objectives are focused on contributing to the alignment of CaixaBank's credit portfolio with a low-carbon economy that is resistant to climate change, in accordance with the Commitments acquired by the Entity within the framework of the United Nations Environmental Program Finance Initiative (UNEP FI)-Principles for Responsible Banking Collective Commitment to Climate Action. On a more general level, objectives linked to the deployment of the Road Map for the Environmental Strategy are also established.

In 2020, climate risk was incorporated into the Corporate Risk Catalogue as a level 2 credit risk. Furthermore, since 2018, environmental risk has remained a level 2 risk of reputational risk.

Risk Metrics

The lending portfolio is managed with the intention of aligning its indirect impact on climate change with the Bank's risk appetite and its commitment to sustainability goals. Since 2018, therefore, it has measured its lending exposure to economic activities considered to be linked to high CO2 emissions.

For better comparability, the main indicator is based on the definition suggested by the TCFD, and includes exposure to activities linked to the energy and utilities industries, excluding renewables (carbon-related assets, as defined in Implementing the Recommendations of the TCFD). In 2018, 2019 and 2020, such activities accounted for around 2% of the total financial instruments portfolio.

Additional management metrics are currently being developed.

CaixaBank is analysing climate risk transition scenarios with a qualitative and quantitative approach. The qualitative analysis focuses on the Energy, Transport and Construction sectors, and will identify the segments potentially most affected by transition risk by studying the main variables and establishing heat maps for different time horizons (2025, 2030, 2040 and 2050), geographies and climate scenarios, taking into account the characteristics of CaixaBank's loan portfolio.

The quantitative analysis still underway focuses on the Energy sector, differentiating between Oil & Gas and Power Utilities. The Energy sector is considered one of the most affected by transition risk. Based on participation in the UNEP FI working group, the pilot exercise assesses how climate transition risk can be translated into key financial metrics for a sample of companies in these sectors in the short, medium and long term (2025, 2030, 2040), under the most stringent transition scenario, the 1.5°C scenario, which limits the average global temperature increase to 1.5°C above pre-industrial levels. To this end, the predictions of the Potsdam Institute for Climate Impact Research (PIK) and the IAM model (Integrated Assessment Models), which integrates climate models with macroeconomic models, are taken as the basis. The study involves a detailed analysis of the transition strategies towards a low-carbon economy of a sample of CaixaBank's main customers in the Energy sector (bottom-up analysis). The analysis is complemented by an engagement process, which is materialised through meetings with the customers included in the sample, incorporating their positions on climate change.

The pilot exercise is being extended for different temperature scenarios and to the rest of the energy portfolio (top-down analysis).

The pilot exercise, and subsequent exercises underway, are the first step in deploying the scenario analysis on a recurring basis. Based on the study of the energy portfolio, the extension of the analysis to other relevant sectors in terms of climate transition risks is currently being prepared. Similarly, the decarbonisation path has been monitored based on the strategic plans of the main companies in the sectors analysed, to ensure the resilience of the Entity's strategy. There are also plans to extend the engagement process to the Entity's most important customers in the most relevant sectors from a climate risk perspective.

With regard to the assessment of physical risks derived from climate change, the initial focus of analysis is the mortgage portfolio in Spain. To this end, a preliminary qualitative analysis has been carried out, which identifies exposure by geographical risk areas under various climate scenarios for the main physical risks affecting the portfolio (rise in sea level, floods and fires resulting from the increase in temperature). Based on the qualitative analysis, a quantitative analysis of these risks is planned out.

Furthermore, since July 2020, CaixaBank has been participating in the EBA 2020 Pilot Position Exercise on climate risk, stipulated in the 2019 EBA Action Plan, to carry out a preliminary assessment of banks' exposure to climate risk. The exercise is expected to end during 2021.

The analysis of climate risk scenarios is also a milestone for meeting the commitments made within the framework of the Collective Commitment to Climate Action (CCCA). The signing of this agreement, in December 2019, involves establishing objectives for aligning the credit portfolios with the Paris Agreement no later than 2022, and starting to take action during the first twelve months of the agreement. Following these guidelines, during 2020 CaixaBank has actively participated in the working group established by UNEP FI to collectively advance and report on the progress of the agreement. The first published report includes a statement expressing the willingness of CCCA signatories to work beyond the objectives of the Paris Agreement, in line with the initiative that aims to achieve zero global net emissions in 2050, laid out as part of the COP 26 in Glasgow. The specific measures adopted by CaixaBank during the first twelve months have been made public.[1] [2]

External Reporting

CaixaBank is committed to complying with the transparency recommendations of the TCFD, a work group of the Financial Stability Board set up to raise awareness of climate-related risks and opportunities through financial reporting, in order to encourage market participants to take them into account.

In 2019 and 2020, CaixaBank participated actively in the second United Nations Environment Programme Finance Initiative (UNEP FI) pilot project to implement the recommendations of the TCFD in the banking sector (TCFD Banking Pilot Phase II). The case study carried out by CaixaBank within the framework of the pilot has been included in the report 'Pathways to Paris. A practical guide to transition scenarios for financial professionals', on the UNEP FI website.[3]

CaixaBank's participation in the stage 3 of the TCFD programme by UNEP FI scheduled for 2021 has been confirmed.

[1] https://www.unepfi.org/publications/banking-publications/collective-commitment-to-climate-action-year-one-in-review/

[2] https://www.unepfi.org/wordpress/wp-content/uploads/2020/10/CaixaBank_CCCA-report_website092020.pdf

[3] https://www.unepfi.org/climate-change/tcfd/tcfd-for-banks/

Taxonomy

The European Union (EU) is developing a European standard for the classification of economic activities according to their environmental risk. The Taxonomy is a European standard for determining whether an economic activity contributes significantly to climate change mitigation and adaptation without damaging other EU environmental objectives. CaixaBank intends to implement this standard wherever it is applicable once it is approved. In this regard, CaixaBank is working in the following areas:

> In November 2019, CaixaBank joined the UNEP FI working group to draw up a guide for banking to adapt to the EU taxonomy (High Level Recommendations for Banks on the Application of the EU Taxonomy). Within the framework of this working group, in 2020, the challenges of applying Taxonomy to banking products were analysed collectively, and case studies were drawn up. The conclusions and recommendations are included in the report 'Testing the application of the EU Taxonomy to core banking products: *High level recommendations*'.[1]

> In line with the Technical Expert Group 'Taxonomy Technical Report — March 2020', operational and documentary criteria have been established for the classification of operations in the most relevant sectors of the CaixaBank portfolio, including projects for renewable energy and the real estate sector. The criteria established will be reviewed with the publication of the definitive version of the EU Taxonomy.

> CaixaBank's IT systems have been adapted to collect information on energy efficiency certificates for home purchase financing operations..

Furthermore, during 2020, CaixaBank participated in a case study by the EBA on taxonomically aligned metrics within the framework of the survey on ESG risk disclosures in Pillar 3 (Survey: *Pillar 3 disclosures on ESG risks under Article 449a CRR*).

Pending the approval of the European Union Taxonomy of environmentally sustainable activities, CaixaBank has already internally approved criteria for considering loans as environmentally sustainable, including the following categories:

> Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CaixaBank's Sustainable Development Goals. It includes the following types of financing for, among other objectives, improving the environment and/or contributing to a reduction of Greenhouse Gas emissions:

    > Renewable energy and energy efficiency

    > Certified energy-efficient property

    > Access to clean mass transport systems

    > Efficiency in Water use and quality

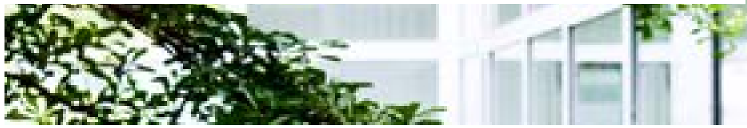
    > Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (Circular economy)

    > Protection of healthy ecosystems and mitigation of climate change in the agricultural sector (forests and woods)

> Assets certified by a third party in accordance with commonly accepted market standards, such as LMA or ICMA..

> Operations indexed to ESG indices.

> Eco-funding lines for consumer products (household appliances, renovations and energy-efficient vehicles).

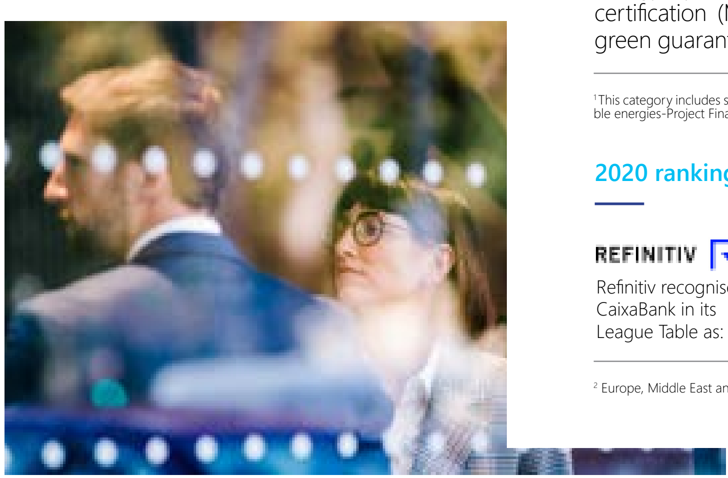



[1] https://www.ebf.eu/wp-content/uploads/2021/01/Testing-the-application-of-the-EU-Taxonomy-to-core-banking-products-EBF-UNEPFI-report-January-2021.pd

Promoting **green business**

Climate change involves risks, but it also offers business opportunities for financing activities that contribute to mitigating climate change or help us to adapt to it. CaixaBank is committed to sustainability through the design and marketing of products that integrate environmental and sustainability criteria and promote environmentally sustainable activities that contribute to the transition to a low-carbon economy.

CaixaBank already has personnel who are specialised in some of the most sensitive economic activities from a climate and environmental risk perspective. It has teams specialising in corporate and international banking for infrastructure, energy and sustainable financing projects, as well as in real estate, agricultural, business banking and private banking business. In this regard, the aim is to facilitate the transition to a low-carbon economy for all customers (engagement). The main engagement actions with customers have been carried out within the framework of the climate change scenarios analysis exercise, as well as the environmental risk analysis process established in the Environmental Risk Management Policy.



Sustainable environmental financing

>> LOANS LINKED TO SUSTAINABILITY VARIABLES

These are loans linked to ESG criteria where the conditions will vary depending on the achievement of sustainability objectives. An external adviser assesses and establishes the objectives acording to Sustainability Linked Loan Principles. In this area, CaixaBank has led outstanding operations such as those of Naturgy and El Corte Inglés, and has stood out for its innovation in incorporating ESG criteria in short-term financing, as well as sustainable factoring with Endesa and Siemens Gamesa.

32 signed operationss
11 in 2019
for **€2,997m**
€919m in 2019

>> 'GREEN' LOANS[1]

These loans have a positive environmental impact, the underlying aspects of which are eligible projects or assets, including: renewable energies, energy efficiency, sustainable transport, waste treatment, reduction of emissions and sustainable building, which comply with the principles of the Green Loan Principles (GLP) issued by the Loan Market Association. This type of financing includes renewable energy operations (SeaGreen), property or logistics with certification (Montepino), as well as a precursor line of green guarantees to Siemens Gamesa..

24 signed operations
for **€2,021m**

[1] This category includes some operations included in financing energy-efficient properties and renewable energies-Project Finance.

2020 ranking on sustainable financing

REFINITIV
Refinitiv recognises CaixaBank in its League Table as:
- **9º** global bank - Global Top Tier Green & ESG Loans
- **5º** Bank at EMEA[2] - EMEA Top Tier Green & ESG Loans

Bloomberg
Bloomberg recognises CaixaBank in its League Table as:
- **7º** global bank - "Sustainability Linked Loans"
- **6º** global bank - Top Tier Green Use of Proceeds

[2] Europe, Middle East and Africa.

7
13

RENEWABLE ENERGIES - PROJECT FINANCE

As part of its commitment to the fight against climate change, CaixaBank supports environmentally friendly initiatives that contribute to the prevention and mitigation of climate change and the transition to a low-carbon economy, mainly through the financing of renewable energy projects.

During 2020, Caixabank registered record financing in renewable-energy generation initiatives, participating in the financing of 39 projects for the amount of 3,163 million euros. Photovoltaic initiatives accounted for more than 60% of total investment this year, consolidating the distribution of the renewable energy portfolio. Wind energy, both onshore and offshore, continues to represent more than 50% of the renewable energy portfolio.

The Entity has also participated in two outstanding transactions. In the United Kingdom, it has financed the Dogger Bank project, which consists of two marine wind farms with a combined installed capacity of 2,400 MW, awarded as "Global Green Deal of the Year," and in France, Fecam Marine Wind Farm has been financed, with an installed capacity of 497 MW, which has been recognised as "EMEA Green Deal of the Year."

39 projects financed
28 in 2019

€3,163m that become 5,730 MW of renewable energy capacity installed
€2,453m / 8,322 MW in 2019

Portfolio exposure
Renewable energy

represents 81% of the project finance energy project portfolio

	2020	2019
Wind	55%	58%
Photovoltaic	38%	31%
Solar thermalthermal	6%	10%
Other	1%	1%

FINANCING ENERGY-EFFICIENT PROPERTIES

Operations for which there is documentary evidence of an energy efficiency certificate with A or B rating are considered environmentally sustainable. CaixaBank captures information and documentation regarding the energy certificate when operations are formalised.

€1,001m
promotions formalised with an epected rating of A or B
€938m in 2019

€306m
financing of Commercial Real Estate
€248m in 2019

7
13

ECOFINANCING

CaixaBank has specific financing lines for buying environmentally-friendly vehicles and household appliances, investing in energy efficient housing, promoting investments to make resources more efficient and reduce their environmental impact.

Since 2013, CaixaBank has implemented an EcoFinancing line to make more loans available for agricultural projects related to energy efficiency and water use, organic farming, renewable energy, waste management, and the development of rural areas.

788 loans granted
505 in 2019

for **€54m**
€10.2m in 2019

BPI

Aware of the importance of adopting measures to guarantee environmental sustainability in our products, we offer different credit lines that promote energy efficiency and support various renewable energy investment projects. In 2020, total financing granted amounted to €226m, by type:

€ million	2019		2020	
	Granted in 2019	Portfolio exposure	Granted in 2020	Portfolio exposure
Renewable energy	38	332	70	231
Urban renovation				
IFRRU, Financial Instrument for urban rehabilitation	80	202	45	150
Jessica Line	8	259	16	156
BEI - Energy efficiency in business	7	9,4	5	12
Green bonds/ESG	50	50	90	140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Green and sustainable bonds

In November 2020, CaixaBank issued its inaugural Green Bond, according to the Issuance Framework of Bonds linked to CaixaBank's Sustainable Development Goals.

The detailed information on the inaugural Green Bond will be included in the Impact Report to be issued in the first half of 2021.

In February 2021, CaixaBank issued its second **Green Bond for €1,000m.** The bond will be used to finance renewable energy projects and energy-efficient buildings.

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

This issue finances loans to reach Goal 7 (affordable and clean energy) and Goal 9 (industry, innovation and infrastructure).

On the date of issuance of the Green Bond, €2,300m of assets were identified, primarily Project Finance, which met the requirements established in the SDG Framework.

Meanwhile, CaixaBank has been a signatory of the Green Bond Principles established by the International Capital Markets Association (ICMA) since 2015. Since then, the Bank has participated in the placement of green bonds for projects with a positive impact on climate.

In 2020, CaixaBank participated in the placement of 6 green bond issues for investment in environmentally sustainable assets with a total volume of €4,700m (4 for €2,500m in 2019). It also participated in the placement of 4 sustainable bond issues amounting to €1,700m (2 issuances for €1,600m in 2019).

GREEN BONDS

CaixaBank
Inagural Green Bond
€1,000m
Maturity 2026-XS2258971071

Telefónica
Green Bond
€500m
Perpetual Maturity NC7-XS2109819859

REE
Green Bond
€700m
Maturity 2028-XS2103013210

BPCE SFH
Green Bond
€1,250m
Maturity 2030-FR0013514502

Prologis
Green Bond
€500m
Maturity 2032-XS2187529180

EDP
Green Bond
€750m
Maturity 2080-PTEDPLOM0017

SUSTAINABLE BONDS

Basque Government
Sustainable
€500m
Maturity 2030-ES0000106643

Xunta de Galicia - Government of Galicia
Sustainable
€500m
Maturity 2027-ES0001352592

Basque Government
Sustainable
€500m
Maturity 2031-ES0000106684

Caja Rural de Navarra
Sustainable
€100m
Maturity 2025-ES0415306069

See the presentations of Green Bond issuances at the following link [1]

[1] https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html

Environmental Management Plan

CaixaBank carries out its activities taking into account environmental protection, and seeks to achieve maximum efficiency in the use of the natural resources it needs, in accordance with the requirements established in standard ISO 14001, the European EMAS environmental management regulation and the ISO 50001 energy management standard, as established in the **CaixaBank, S.A. Environmental and Energy Management Principles** (updated in May 2020).

CaixaBank regularly monitors a series of environmental performance indicators, which measure the bank's efficiency with regard to its main consumption and impacts. It also has its 2019–2021 Environmental Management Plan, which, within the framework of a continuous improvement process, includes impact reduction goals based on innovation and efficiency, priority lines of work and initiatives to disseminate and promote good practices.

Due to the impact of COVID-19 on the Entity and its consequences on environmental variables (reduction of mobility, increase in ventilation needs, the rise in remote working, etc.), the Environmental Management Plan was updated in 2020.[1]

For more details, see the **COVID-19** section

FOCUS OF THE 2019-2021 ENVIRONMENTAL MANAGEMENT PLAN

01. Carbon Neutral strategy

Minimising and offsetting all calculated CO_2 emissions that it has not been possible to eliminate.

02. Measures on **environmental efficiency** and certification

Minimisation of the bank's impact, implementation of new energy saving measures and renewal of certification and environmental commitments.

03. Extension of the environmental commitment to the **value chain**

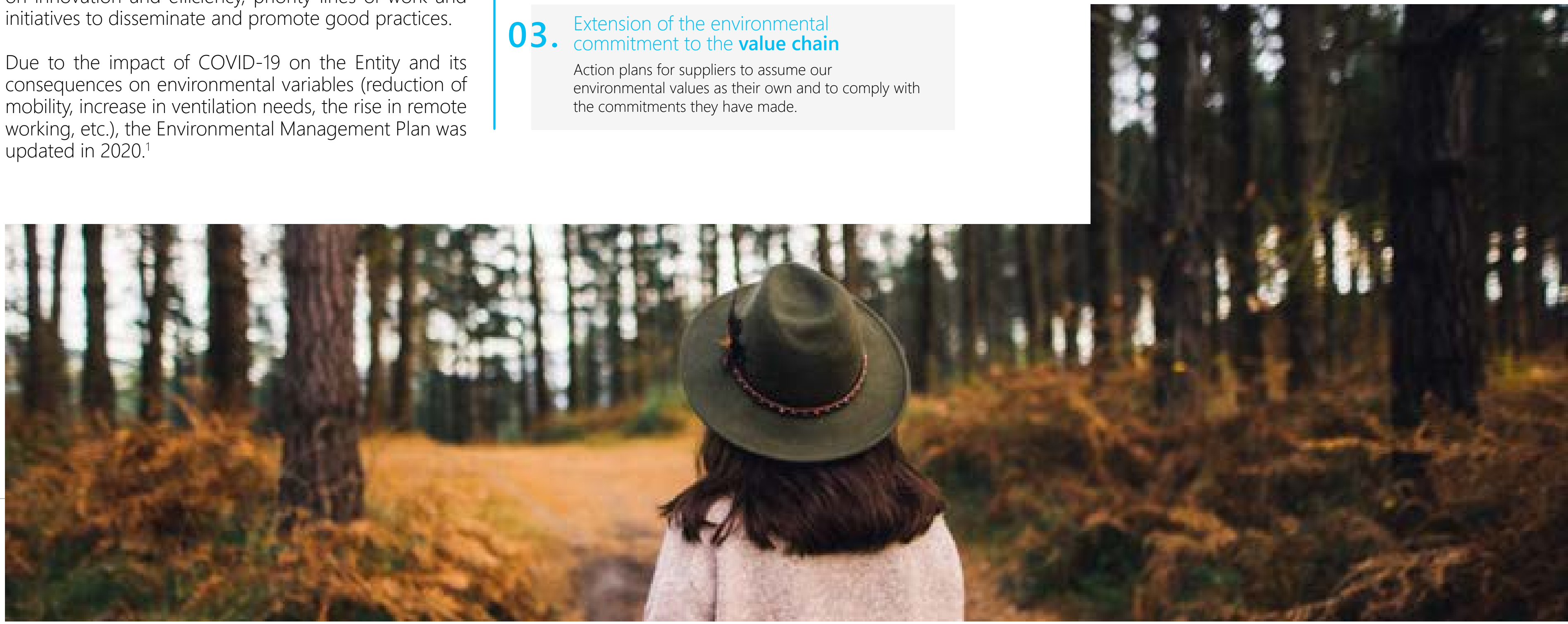
Action plans for suppliers to assume our environmental values as their own and to comply with the commitments they have made.

04. Boost in **sustainable mobility**

Measures to encourage sustainable mobility to minimize emissions by the organization, its workforce and suppliers.

05. Commitment, transparency and **engagement**

Engagement actions with employees strengthen commitment and improve environmental information for the public.



[1] Since 2020, environmental indicators are calculated from 1 October of the previous year to 30 September of the current year, to ensure the publication of certified data in this report.

The 2019–2021 Environmental Management Plan establishes quantitative objectives for all the years covered by the plan, so that the extent to which it has been successfully implemented can be measured:

Objective	Indicators	2018		2019		2020		2021
		objective	actual	objective	actual	objective	actual	objective
Carbon Neutral Project								
Minimising and offsetting the carbon footprint	Reduced CO_2 emissions *(v. 2015)*	10%	38%	11.5%	50%	20%	**63%**	**34%**
	Scope 1			11.5%	71%	20%	**81%**	**40%**
	Scope 2			11.5%	82%	75%	**87%**	**75%**
	Scope 3			11.5%	30%	15%	**46%**	**25%**
	CO_2 emissions offset	100%	100%	100%	100%	100%	**100%**	**100%**
100% renewable energy contracted	Energy consumed from renewable sources	100%	100%	100%	100%	100%	**100%**	**100%**
Environmental efficiency and certification								
Implementation of energy efficiency measures	Energy consumption savings *(v.2015)*	5.5%	9%	7%	13%	10.5%	**18.8%**	**15%**
Value chain								
Environmental Procurement Plan *(environmental criteria in purchasing and contracting of services and extension of the environmental commitment to the value chain)*	Categories of environmental purchases/Total categories of environmental purchases	N/A	N/A	50%	50%	75%	**75%**	**100%**

>> OTHER INITIATIVES

Sustainable Mobility Plan

Automated systems in the branch network

Commitment, transparency and engagement

Environmental certifications

EMAS

ISO 14001

ISO 50001

Each year, CaixaBank publishes a report, audited by an external and independent firm, detailing the main environmental actions carried out by the Company. This report, referred to as *the Environmental Statement*, along with the environmental and energy management principles can be accessed on the CaixaBank website.[1]

[1] https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/68411_Declaracio_Mediambiental_2109_ANG_sellada.pdf

Main **environmental initiatives**

Electricity

> CaixaBank has implemented an automation project that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives.

685 Branches monitored

19 Corporate buildings monitored

339 Remotely managed stores

> In recent years, several initiatives have been implemented to reduce consumption in the branch network, based on the savings potential: Replacing fluorescent lights with LED lighting, replacing HVAC equipment with more efficient equipment, presence sensors and automatic light shut-off, single shut-off switches associated with the alarm connection, hibernation strips for peripheral circuits, replacement of computer equipment, etc.

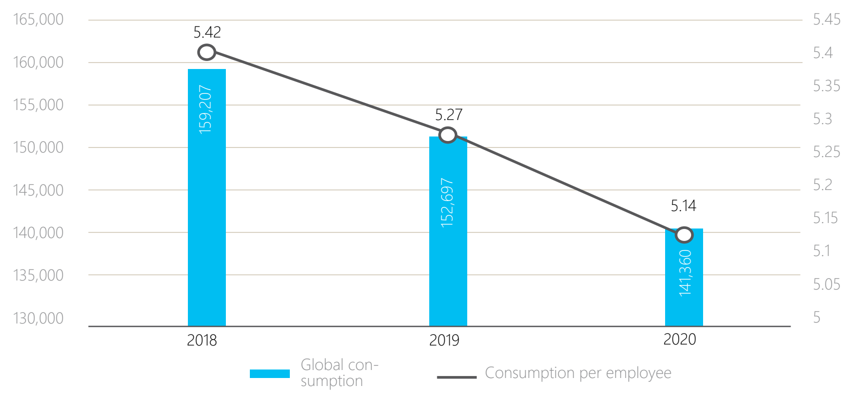
> The two Data Processing Centres (DPCs) have LEED certification, with the silver and gold category, respectively.

> In 2020, electricity consumption fell by 7.4% compared to 2019. This reduction has been the result both of the management measures and energy savings implemented, and of the increase in remote working among corporate service staff. It should be noted that health-related safety measures are detrimental to the reduction goal, given that a larger surface area must be air-conditioned in relation to the number of employees, and air renewal needs are greater.

99.3% of electric energy consumed is from renewable sources. 99.5% in 2019

-25% reduction in electric energy consumption over 10 years

>> ELECTRIC ENERGY CONSUMPTION - CaixaBank, S.A. (MWh)



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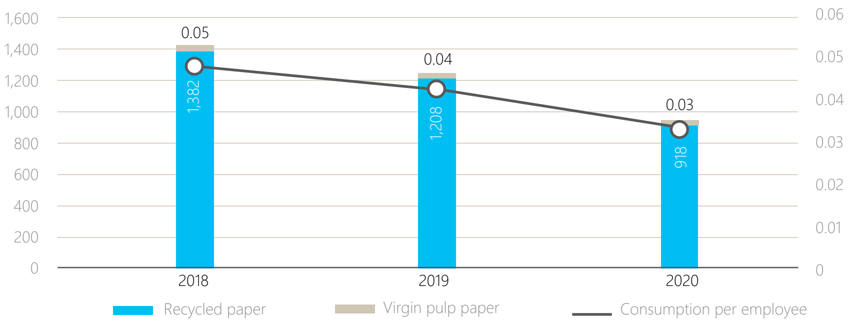
Paper

- In recent years, several initiatives have been implemented to reduce paper consumption:
  - The digitalisation project allows digital signatures for 100% of processes.
  - ATMs allow for deposits without an envelope and offer the option to view information on-screen and not print a receipt.
  - Invoicing is done electronically.
  - The sending of notifications to customers has been reduced by 55% in the last 5 years.
  - Reduction and centralisation of printers in multifunctional teams with a user identification system.
- The company is committed to the preferential use of recycled paper.
- Publications are produced on paper with FSC and PEFC certificates.

PAPER CONSUMPTION - CaixaBank, S.A. (tonnes)

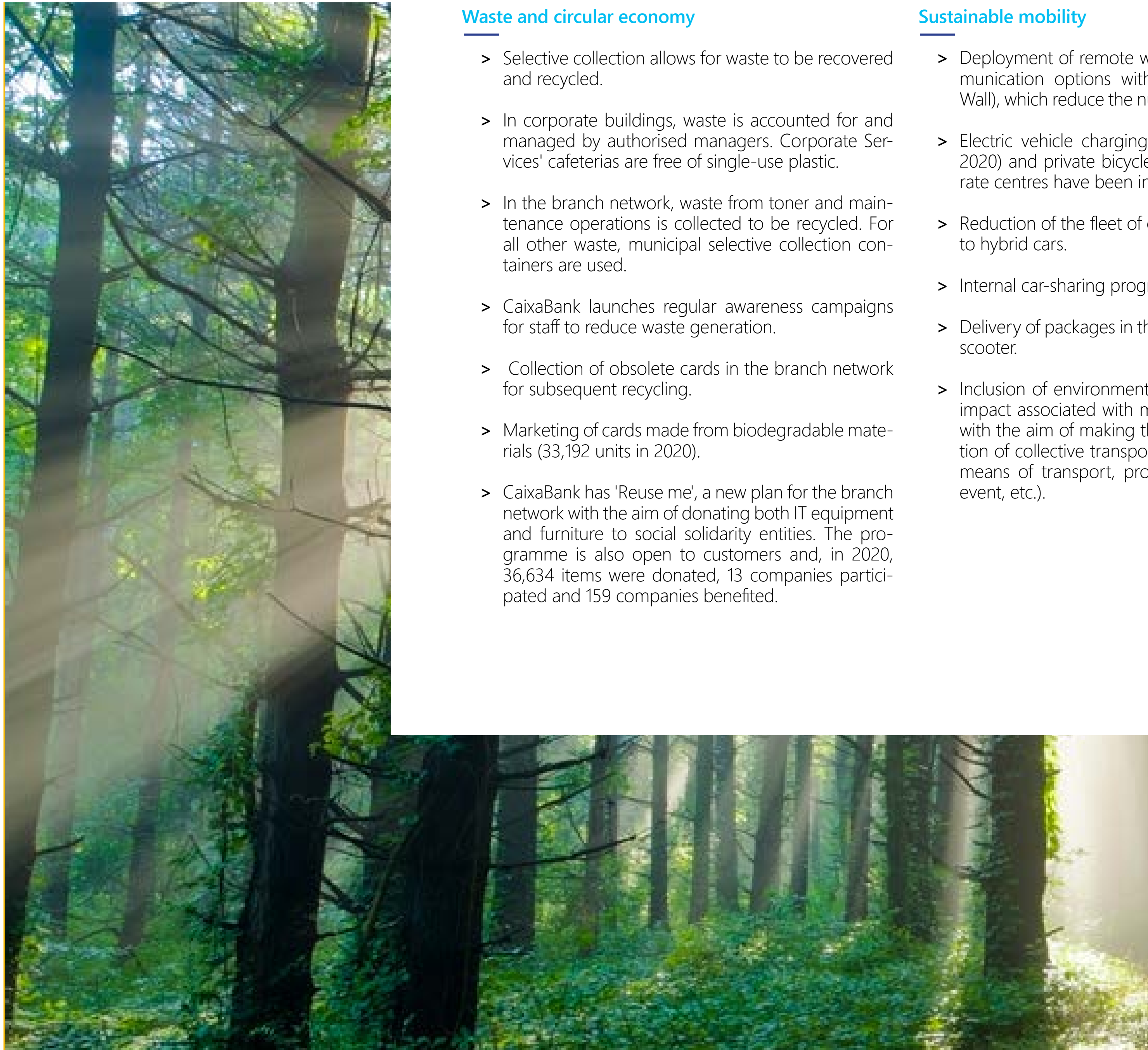


97.5%
recycled paper of all paper consumed.
97.2% in 2019

–24%
reduction in paper consumption in 2020
941,907 kg consumed

Water

- Water consumed in the branch network is for sanitary use. Even though it is not a significant consumption, traditional taps are replaced by taps with interrupted flow and toilet cisterns are replaced by others with smaller capacity and a double flush button.
- In unique buildings, the best technologies have been introduced to optimise water consumption associated with the refrigeration processes: Data Processing Centres use free cooling technology, which uses no water, and in the Barcelona corporate centre, the evaporative cooling towers have been replaced with adiabatic towers, with much lower water consumption.
- The reduction in water consumption in 2020 (–14% vs 2019) is largely associated with the implementation of remote working.



Waste and circular economy

> Selective collection allows for waste to be recovered and recycled.

> In corporate buildings, waste is accounted for and managed by authorised managers. Corporate Services' cafeterias are free of single-use plastic.

> In the branch network, waste from toner and maintenance operations is collected to be recycled. For all other waste, municipal selective collection containers are used.

> CaixaBank launches regular awareness campaigns for staff to reduce waste generation.

> Collection of obsolete cards in the branch network for subsequent recycling.

> Marketing of cards made from biodegradable materials (33,192 units in 2020).

> CaixaBank has 'Reuse me', a new plan for the branch network with the aim of donating both IT equipment and furniture to social solidarity entities. The programme is also open to customers and, in 2020, 36,634 items were donated, 13 companies participated and 159 companies benefited.

Sustainable mobility

> Deployment of remote work tools and online communication options with customers (such as the Wall), which reduce the number of physical journeys.

> Electric vehicle charging points (50 new points in 2020) and private bicycle parking in several corporate centres have been installed.

> Reduction of the fleet of own vehicles and transition to hybrid cars.

> Internal car-sharing programme in regional centres.

> Delivery of packages in the last mile using an electric scooter.

> Inclusion of environmental criteria for reducing the impact associated with mobility in events and trips, with the aim of making them sustainable (prioritisation of collective transport, use of more sustainable means of transport, proximity between hotel and event, etc.).

Carbon footprint

COMBATING **CLIMATE CHANGE**

Calculating the Bank's carbon footprint

Each year CaixaBank carries out an inventory of greenhouse gas (GHG) emissions generated as a result of its corporate activity, to calculate its carbon footprint and establish measures aimed at progressively reducing it

Reduction in CO_2 emissions

Through the introduction of technological improvements and good environmental practices

100% certified renewable energy consumption

Offsetting emissions that could not be avoided

Both in corporate buildings and throughout the commercial network (scopes 1, 2 and 3)

Since 2009, CaixaBank S.A. has calculated its carbon footprint as part of its commitment to minimise and offset the Bank's CO_2 emissions.

CaixaBank S.A. has been carbon neutral since 2018, when total emissions in 2017 were offset. In 2020, the offsetting of emissions that could not be eliminated was provided through the participation in a project in India, recognised by Verified Carbon Standard (VCS), consisting in the installation and setup of wind turbines, as well as two own projects of CO_2 absorption by reforesting burned areas on the mountain of Montserrat, Barcelona, and in the town of Ejulve, Teruel.

The carbon footprint of CaixaBank S.A. is verified by an independent external firm in accordance with standard ISO 14064.

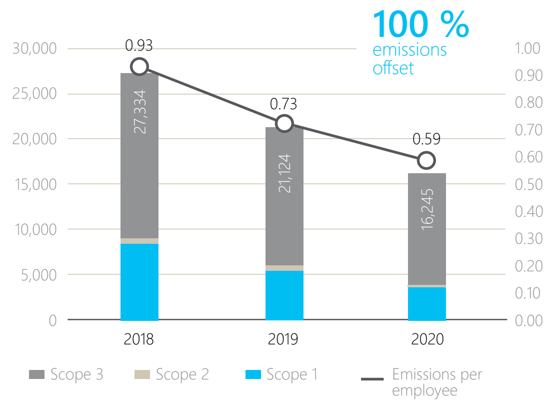
During 2020, work was carried out with the Group's subsidiaries to calculate its main environmental impacts and carbon footprint, with the aim of unifying the calculation methodologies and making the data public in 2021, after the merger with Bankia (in order to facilitate the year-on-year comparison).

>> EMISSIONS GENERATED

In 2020, emissions were reduced by 23% compared to the previous year. Changes in emissions have been due both to the impact of COVID-19 on our activity (reduction of emissions associated with corporate journeys or increases due to the provision of IT equipment needed to cover new remote working needs) and improvements implemented in recent years (reduction of emissions of cooling gas leaks due to the renewal of air-conditioning units or reductions in the consumption of materials such as paper).

>> CARBON FOOTPRINT OF CAIXABANK S.A. (T CO_2 EQ)

	2018	2019	2020
t CO_2 eq Scope 1	8,576	5,573	3,597
t CO_2 eq Scope 2	403	459	287
t CO_2 eq Scope 3	18,355	15,092	12,361
t CO_2 eq per employee	0.93	0.73	0.59



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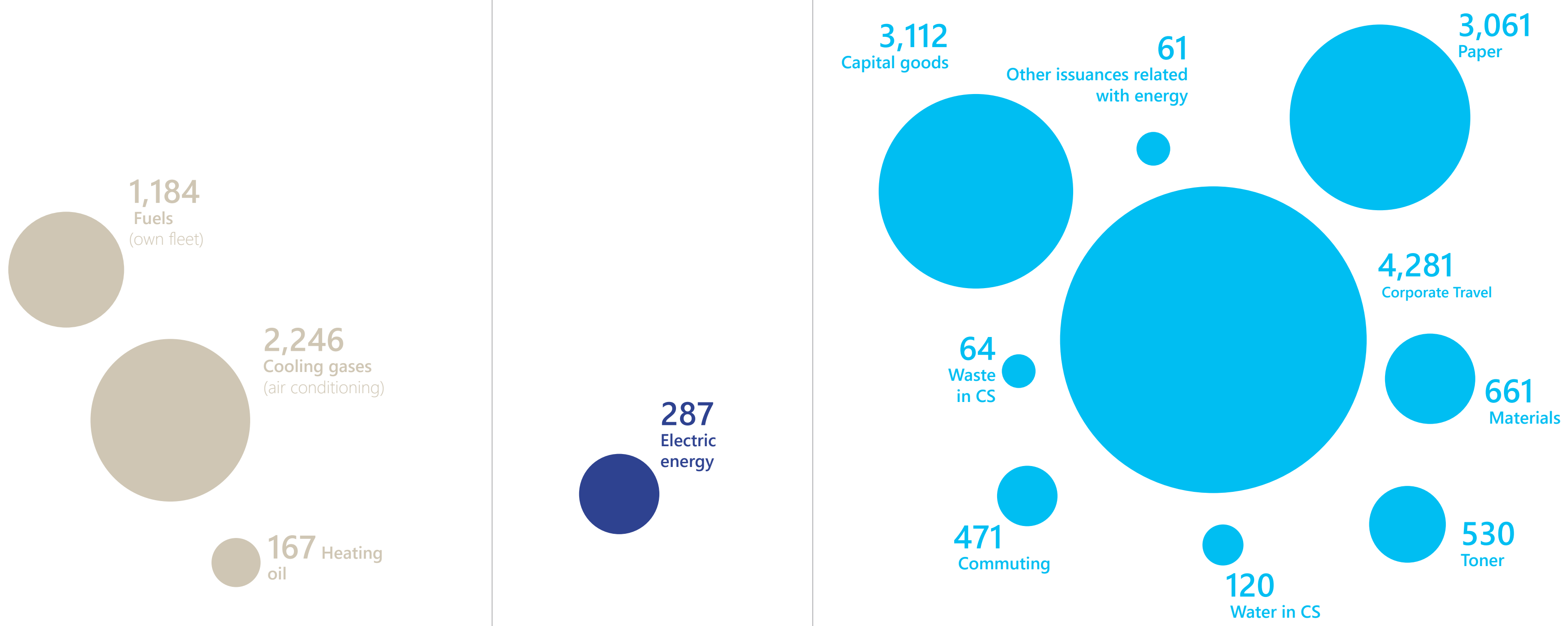
BREAKDOWN **OF THE CARBON FOOTPRINT OF CaixaBank S.A. 2020**

Total emissions
16,245 tCO_2eq
–23% compared with 2019



Total emissions SCOPE 1	Total emissions SCOPE 2	Total emissions SCOPE 3
3,597 tCO_2eq	287 tCO_2eq	12,361 tCO_2eq
Direct Emissions Fuels and refrigerants	Indirect Emissions Purchase of energy for own use	Other Indirect Emissions Products and services consumed

Social action and voluntary work

Social action and volunteering

Thanks to its capillary nature and proximity to people, CaixaBank's branch network is a very effective means for detecting needs, thus enabling "la Caixa" to allocate resources to great effect in all the areas where CaixaBank is present.

44.8
millions of euros of "la Caixa" 's budget has reached a multitude of local social entities thanks to the CaixaBank branch network

8,557
activities related to projects set up by local social organisations

6,904
recipient entities

TYPES OF PROJECT THAT HAVE RECEIVED FUNDS FROM THE DECENTRALIZED SOCIAL PROGRAMME

2,715 Activities in the field of illness and disability

1,685 Activities in the field of poverty

2,716 Activities in the field of multiculturalism and social exclusion

1,441 Actions in other areas

Digital Social Week

During the company's Social Weeks, employees and customers are invited to participate in local volunteering activities, mostly linked to entities receiving aid from the decentralised social work. In 2020, the format was adapted to the situation caused by COVID-19.

177
activities carried out in 111 local entities

17,017
hours of volunteering

PARTICIPANTS IN THE DIGITAL SOCIAL WEEK

10,377 CaixaBank Group employees

766 CaixaBank customers, family members and friends

Voluntariado

4,594
COMMITTED VOLUNTEERS[1]

1,825
RECURRING VOLUNTEERS[2]

4,257
ACTIVITIES CARRIED OUT EXCLUDING SOCIAL WEEK

859
ENTITIES CAIXABANK COLLABORATES WITH

[1] Volunteers who carry out activities during the year outside of Social Week.
[2] Volunteers who have taken part in at least 4 activities in the last 12 months.

Fundación "la Caixa"

CaixaBank's partnership with the "la Caixa" Banking Foundation, its main shareholder, extends to philanthropic and solidarity programmes that help to create opportunities for people and respond to the most pressing social challenges.

CaixaBank promotes initiatives and programmes among its customers, employees and shareholders, while publicising and promoting those of the "la Caixa" Banking Foundation.

1
2
10

Solidarity projects

#No home without food

Campaign to collect food in collaboration with Banco de Alimentos food bank.

€2.4m
collected

El árbol de los sueños

Customers and employees commit to giving socially vulnerable children the gift they have requested in their letter to the Three Kings.

23,946
children in Spain who have received a gift

6,946
children in Portugal who have received a gift

"la Caixa" and BPI programmes

In 2020, "la Caixa" and BPI carried out social, cultural, educational and research initiatives with an overall value of €28.9 m, 33% more than in 2019, and with the aim of reaching a budget of €50m in 2022.

BUDGET ALLOCATION

53 %
Social Programmes

The BPI "la Caixa" Foundation Awards finance projects implemented by private institutions aimed at people in vulnerable situations.

18 %
Culture and science

Support for the country's most prestigious cultural institutions - Serralves, Casa da Música and the Gulbenkian.

16 %
Research and health

The Health Research and CaixaImpulse competitions are of particular note in this area.

The Health Research competition launched in 2020 aims to grant support to projects of research centres operating in the neurodegenerative and oncological fields, among others.

The CaixaImpulse Programme seeks to promote scientific knowledge in the field of health sciences. The allocation for projects linked to Covid-19 is of particular note in 2020.

14 %
Education and scholarships

This area includes support for students in pursuing training in advanced studies and support for the teaching of entrepreneurial skills.

CaixaBank

03 Non-financial information statement

Act 11/2018, of 28 December, table of contents

In accordance with the provisions of Law 11/2018 of 28 December on non-financial information and diversity, CaixaBank presents in the Statement of Non-financial Information, among other matters, the information necessary to understand the evolution, results and situation of the Group, and the impact of its activity with respect to environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as in relation to staff.

The following shows the content requirements to be disclosed as specified in the Act and their agreement with the contents of the 2020 Consolidated Management Report.

Act 11/2018, of 28 December	Section or sub-section of the 2020 CMR index / Direct response	GRI indicator equivalence
Description of the business model and strategy		
Description of the business model	"Business Model" section of the 2020 Consolidated Management Report (CMR 2020)	102-1 / 102-2
Business environment and markets in which the Group operates	"Context and outlook for 2021" section of CMR 2020 "Business model" section of CMR 2020	102-3 / 102-4 / 102-6
Organisation and structure	"Glossary and Group structure" section of CMR 2020	102-7
Objectives and strategies	The priorities of the 2019-2021 Strategic Plan are the guidelines to structure this report in section 02 Strategic Lines. Some of the most relevant objectives are set out at the beginning of each of these, and are further elaborated upon in each of the chapters.	
Main factors and trends that can affect future evolution.	"Context and outlook for 2021" section of CMR 2020	
Description of the policies applied to the Group, which will include due diligence procedures applied to identify, assess, prevent and mitigate significant risks and implications, and control and verification procedures, including any measures adopted	"Risk management" section of CMR 2020 "Ethical and responsible behaviour" section of CMR 2020 "Corporate Responsibility Governance" section of CMR 2020	103 Approaches to managing each area within the economic, environmental and social scopes
The results of the policies, including key indicators that allow for progress to be monitored and assessed	"Risk management" section of CMR 2020 Similarly, the specific indicators for each non-financial area are detailed below in the successive sections of this table.	General or specific GRI standards of the economic, environmental and social scope are reported in the following blocks
The main short, medium and long-term risks associated with the group's activities. These include, inter alia, trade relations, products or services that can have negative effects in these areas	"Risk management" section of CMR 2020 "Stakeholders dialogue - Suppliers - Corporate procurement" section of CMR 2020 "Environmental strategy - Managing environmental risks and risks due to climate change" section of CMR 2020	102-15

Act 11/2018, of 28 December, table of contents

Act 11/2018, of 28 December	Section or sub-section of the 2020 CMR index / Direct response	GRI indicator equivalence
Matters relating to human rights and ethical conduct		
Application of due diligence procedures regarding human rights; prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and redress possible abuses committed	"Risk management" section of CMR 2020 "Ethical and responsible behaviour" section of CMR 2020 "Corporate Responsibility Governance" section of CMR 2020	103 Management approach to Assessment of human rights and non-discrimination 102-16 / 102-17
Allegations of cases of human rights violations	"Ethics and integrity" section of CMR 2020 "Queries and reporting channel" section of CMR 2020	406-1
Promotion of and compliance with the provisions of fundamental Conventions of the International Labour Organisation related to respecting the freedom of association and the right to collective bargaining	"Ethics and integrity" section of CMR 2020 "Employee experience - Labour standards and staff rights" CMR 2020	407-1
The elimination of discrimination in employment and the workplace	"Diversity and equal opportunities" section of CMR 2020	103 Non-discrimination management approach 406-1
The elimination of forced or compulsory labour and the effective abolition of child labour	"Ethics and integrity" section of CMR 2020	408-1 / 409-1
Measures adopted to prevent corruption and bribery	"Queries and reporting channel" section of CMR 2020 "Ethics and integrity" section of CMR 2020 "Risk management - Operational and reputational risk - Conduct and compliance" section of CMR 2020	103 Anti-Corruption Management Approach 102-16 / 102-17 / 205-1 / 205-2 / 205-3
Measures to combat money laundering	"Queries and reporting channel" section of CMR 2020 "Ethics and integrity" section of CMR 2020 "Risk management - Operational and reputational risk - Conduct and compliance" section of CMR 2020	103 Anti-Corruption Management Approach 102-16 / 102-17 / 205-1 / 205-2 / 205-3
Contributions to foundations and non-profit entities	"Social action and volunteering" section of CMR 2020 "Covid-19: response to emergency and contribution to recovery - Social action - Specific COVID-19 measures" section of CMR 2020	413-1
Subcontracting and suppliers: inclusion of social, gender equality and environmental matters in the procurement policy; in relationships with suppliers and subcontractors, consideration of their social and environmental responsibility; oversight systems and their audit and results	"Stakeholders dialogue - Suppliers - Corporate procurement" section of CMR 2020	103 Management approach to procurement practices and environmental and social assessment of suppliers 102-9 / 204-1 / 308-1 / 414-1

Act 11/2018, of 28 December, table of contents

Act 11/2018, of 28 December	Section or sub-section of the 2020 CMR index / Direct response	GRI indicator equivalence
Environmental issues		
Detailed information on the current and foreseeable effects of the company's environmental activities	"Environmental strategy - Managing environmental risks and risks realted to climate change green business" section of CMR 2020	103 Management approach to each area within the environmental scope 201-2
Detailed information on the current and foreseeable effects of the company's health and safety activities	This is not relevant for the CaixaBank Group	103 Management approach to each area within the environmental scope
Environmental assessment or certification procedures	"Environmental strategy - Environmental management plan" section of CMR 2020	103 Management approach to each area within the environmental scope
Resources dedicated to the prevention of environmental risks	"Environmental strategy - Managing environmental risks and risks related to climate change/ Promoting green business" section of CMR 2020	201-2
Application of the principle of precaution	"Environmental strategy - Managing environmental risks and risks due to climate change green business" section of CMR 2020	102-11
Amount of provisions and guarantees for environmental risks	Given the Group's activities, there is no significant risk of an environmental nature. CaixaBank did not receive any relevant fines or sanctions related to compliance with environmental regulations in 2020	307-1
Measures to prevent, reduce or restore carbon emissions that seriously affect the environment, taking into account any activity-specific form of air pollution, including noise and light pollution	This is not relevant for the CaixaBank Group	103 Management approach to Emissions/Biodiversity
Prevention, recycling and reuse measures, and other forms of recovering and eliminating waste; actions to fight against food waste	This is not relevant for the CaixaBank Group	103 Management approach to Effluents and waste
Water consumption and supply in accordance with local limitations	This is not relevant for the CaixaBank Group	303-1
Consumption of raw materials and measures adopted to improve the efficiency of their use	This is not relevant for the CaixaBank Group	103 Materials Management Approach 301-1 / 301-2
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energy	This is not relevant for the CaixaBank Group	103 Energy Management Approach 302-1

Act 11/2018, of 28 December, table of contents

Act 11/2018, of 28 December	Section or sub-section of the 2020 CMR index / Direct response	GRI indicator equivalence
Environmental issues		
The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it provides	This is not relevant for the CaixaBank Group	103 Emissions Management Approach 305-1 / 305-2 / 305-3
The measures adopted to adapt to the consequences of climate change	"Environmental strategy - Managing environmental risks and risks related to climate change/ Promoting green business" section of CMR 2020	201-2
The reduction goals voluntarily established in the mid and long term to reduce greenhouse gas emissions and the measures implemented for this purpose	Context and outlook for 2021 CaixaBank Group	103 Emissions management approach
Preservation of biodiversity	This is not relevant for the CaixaBank Group	103 Biodiversity management approach
Impacts caused by activities or operations in protected areas	This is not relevant for the CaixaBank Group	304-2
Social and personnel matters		
Dialogue with local communities and measures adopted to guarantee the protection and development of these communities. Relationships with agents in local communities	"Materiality" section of CMR 2019 "Stakeholders dialogue" section of CMR 2020	102-43
Measures adopted to promote employment. Impact of the company's activity on employment and local development. Impact of the company on local populations and in the surrounding area	"Financial inclusion" section of CMR 2020 "Social action and volunteering" section of CMR 2020 "Covid-19: response to emergency and contribution to recovery - Social action - Specific COVID-19 measures" section of CMR 2020	103 Management approach to local communities and indirect economic impacts 203-1 / 413-1
Association and sponsorship actions	"Context and outlook for 2021 - Regulatory context" section of CMR 2020 "Social action and volunteering" section of CMR 2020 "Corporate Responsibility Governance - Alliances and affiliations" section of CMR 2020	102-12 / 102-13
Policies against all kinds of discrimination and diversity management. Measures to promote equal treatment and equal opportunities between men and women	"Diversity and equal opportunities" section of CMR 2020	103 Management approach to Diversity and Equal Opportunities and Non-discrimination

Act 11/2018, of 28 December, table of contents

Act 11/2018, of 28 December	Section or sub-section of the 2020 CMR index / Direct response	GRI indicator equivalence
Social and personnel matters		
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities	"Diversity and equal opportunities" section of CMR 2020 "Queries and reporting channel" section of CMR 2020 "Financial inclusion - Local accessible banking" section of CMR 2020 "Employee experience - Equality Plan" section of CMR 2020	103 Management approach to Diversity and Equal Opportunities and Non-discrimination
Social dialogue; Procedures for informing, consulting and negotiating with staff	"Employee experience" section of CMR 2020	103 Worker–company relationship management approach
Total number of employees by gender, age, country, occupational classification and contract type	"Foster a people-centric, agile and collaborative culture" section of CMR 2020 "Diversity and equal opportunities - Tables Generational diversity in figures" section of CMR 2020 "Professional development and remuneration- Professional development and remuneration in figures" section of CMR 2020 "Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2020	103 Employment management approach 102-8 / 405-1
Average annual number of permanent, temporary and part-time contracts, broken down by gender, age and occupational classification	The activities of the Group are not significantly cyclical or seasonal. For this reason, the annual average indicator is not significantly different from the number of employees at year-end.	102-8 / 405-1
Average remuneration and its evolution disaggregated by gender, age and occupational classification	"Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2020 "Diversity and equal opportunities - Tables Generational diversity in figures" section of CMR 2020 "Professional development and remuneration- Professional development and remuneration in figures" section of CMR 2020	103 Management approach to Diversity and Equal Opportunities 405-2
Number of dismissals by gender, age and occupational classification	"Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2020 "Diversity and equal opportunities - Tables Generational diversity in figures" section of CMR 2020 "Professional development and remuneration- Professional development and remuneration in figures" section of CMR 2020	401-1

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Act 11/2018, of 28 December	Section or sub-section of the 2020 CMR index / Direct response	GRI indicator equivalence
Social and personnel matters		
Salary gap	"Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2020	103 Management approach to Diversity and Equal Opportunities 405-2
Average remuneration of Directors and Managers by gender	"Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2020	103 Management approach to Diversity and Equal Opportunities 102-35 / 102-36 / 102-38 / 102-39
Implementation of policies to disconnect from work	"Employee experience" section of CMR 2020	103 Employment management approach
Number of employees with disabilities	"Diversity and equal opportunities- Functional diversity" section of CMR 2020	405-1
Organisation of working hours	"Employee experience" section of CMR 2020 “COVID-19: response to the emergency and contribution to recovery-Responsability for CaixaBank staff” section of CMR 2020	103 Management approach to Employment
Number of hours of absenteeism	"Employee experience - Tables Working environment in figures" section of CMR 2020	403-9
Measures for promoting work-life balance for both parents	"Employee experience - Equality Plan" section of CMR 2020 “COVID-19: response to the emergency and contribution to recovery-Responsability for CaixaBank staff” section of CMR 2020	103 Management approach to Employment
Occupational health and safety conditions	"Employee experience" section of CMR 2020 “COVID-19: response to the emergency and contribution to recovery Responsability for CaixaBank staff” section of CMR 2020	Occupational Health and Safety Management Approach 403-1 / 403-2 / 403-3 / 403-6
Occupational accidents, in particular their frequency and severity, disaggregated by gender	"Employee experience - Tables Working environment in figures" section of CMR 2020	403-9
Type of occupational illnesses and distributed by gender	CaixaBank's activities do not lead to the development in its workers of any of the occupational diseases classified as serious.	403-10

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Act 11/2018, of 28 December	Section or sub-section of the 2020 CMR index / Direct response	GRI indicator equivalence
Social and personnel matters		
Percentage of employees covered by a collective bargaining agreement by country	"Employee experience - Labour standards and staff rights " section of CMR 2020	102-41
Overview of collective bargaining agreements, particularly in the field of occupational health and safety	"Employee experience - Labour standards and staff rights" section of CMR 2020	403-4
Policies implemented in the field of training	"Professional development and remuneration - Development of potential" CMR 2020 "Professional development and remuneration - Ongoing training" section of CMR 2020	103 Training and teaching management approach 404-2
Total hours of training by job category	"Professional development and remuneration- Professional development and remuneration in figures" section of CMR 2020	404-1
Protocols for integration and universal accessibility for people with disabilities. Universal accessibility for people with disabilities	"Diversity and equal opportunities - Functional diversity" section of CMR 2020 "Financial inclusion - Local accessible banking" section of CMR 2020	103 Management approach to Diversity and Equal Opportunities and Non-discrimination
Other information		
Complaint systems available to customers	"Stakeholders dialogue - Customers" section of CMR 2020	103 Customer privacy and marketing and labelling management approach
Number of complaints received from customers and their resolution	"Stakeholders dialogue - Customers - Customer Service Office" section of CMR 2020	103 Customer privacy and marketing and labelling management approach 417-1 / 417-2 / 417-3 / 418-1
Measures for customer health and safety	This is not relevant for the CaixaBank Group	03 Health and Safety Management Approach in customers
Amount of profit obtained, country-by-country	"Tax transparency - Amount of taxes managed by the CaixaBank Group" section of CMR 2020	103 Economic Performance Management Approach 201-1
Amount of profit tax paid	"Tax transparency - Amount of taxes managed by the CaixaBank Group" section of CMR 2020	201-1 / 207-4
Amount of subsidies received	Annex 6.F of the accompanying 2019 Consolidated Annual Financial Statements	201-4

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
General Disclosures		
GRI 101: Foundation		
Organizational profile		
GRI 102: General Disclosures	102-1 Name of the organization	Note 1.1 of the 2020 Consolidated Financial Statements (CFS 2020)
	102-2 Activities, brands, products and services	"Business Model" section in the 2020 Consolidated Management Report (CMR 2020) "Customer solutions" CMR 2020
	102-3 Location of headquarters	Note 1.1 CFS 2020
	102-4 Location of operations	"Business Model" CMR 2020
	102-5 Ownership and legal form	Note 1.1 CFS 2020 "Ownership - Share capital / Significant shareholders / Breakdown of indirect holding" CMR 2020
	102-6 Markets served	"Business Model" CMR 2020
	102-7 Scale of the organization	"CaixaBank in 2020" CMR 2020 Consolidated balance sheets CFS 2020
	102-8 Information on employees and other workers	"Foster a people-centric, agile and collaborative culture" CMR 2020
	102-9 Supply chain	"Stakeholders dialogue - Suppliers - Corporate procurement" CMR 2020
	102-10 Significant changes to the organization and its supply chain	"Significant events in the year" CMR 2020 Note 1.9 CFS 2020
	102-11 Precautionary principle or approach	"Corporate Responsability Governance" CMR 2020 "Environmental Strategy" CMR 2020
	102-12 External initiatives	"Corporate Responsability Governance- Alliances and affiliations" CMR 2020 "Diversity and equal opportunities - Adherence to national and international principles of promoting diversity" CMR 2020
	102-13 Membership of associations	"Context and outlook for 2021 - Regulatory context" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Strategy		
GRI 102: General Disclosures	102-14 Statement from senior management decision-maker	"Letter from the Chairman" and "Letter from the CEO" CMR 2020
	102-15 Key impacts, risks and opportunities	"Context and outlook for 2021" CMR 2020 "Risk management" CMR 2020
Ethics and integrity		
GRI 102: General Disclosures	102-16 Values, principles, standards and norms of behavior	"Ethics and integrity" CMR 2020 "Corporate Responsability Governance" CMR 2020
	102-17 Mechanisms for advice and concerns about ethics	"Ethics and integrity" CMR 2020
Governance		
GRI 102: General Disclosures	102-18 Governance structure	"The Administration - General Shareholders' Meeting / The Board of Directors" CMR 2020 "Senior Management - The Management Committee" CMR 2020
	102-19 Delegating authority	"The Administration - General Shareholders' Meeting / The Board of Directors" CMR 2020" "Senior Management - The Management Committee" CMR 2020 "Ethics and integrity" CMR 2020
	102-20 Executive-level responsibility for economic, environmental, and social topics	"Senior Management – Main Committees" CMR 2020 "Corporate Responsability Governance" CMR 2020 "Environmental strategy - Managing environmental risks and risks related to climate change" CMR 2020
	102-21 Consulting stakeholders on economic, environmental, and social topics	"Materiality" CMR 2020 "Corporate Responsability Governance- Reputation" CMR 2020 "Stakeholders dialogue" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Governance		
GRI 102: General Disclosures	102-22 Composition of the highest governance body	"The Administration - The Board of Directors" CMR 2020
	102-23 Chair of the highest governance body	"The Administration - The Board of Directors" CMR 2020
	102-24 Nominating and selecting the highest governance body	"The Administration - Selection, appointment, re-election, assessment and termination" CMR 2020
	102-25 Conflicts of interest	"Corporate Responsability Governance - Best Corporate Governance Practices" CMR 2020 "Ownership - Shareholder structure" CMR 2020
	102-26 Role of the highest governance body in selecting purpose, values, and strategy	"The Administration - The Board of Directors" CMR 2020 "Senior Management" CMR 2020 "Corporate Responsibility Governance" CMR 2020
	102-27 Collective knowledge of the highest governance body	"The Administration - The Board of Directors" CMR 2020
	102-28 Evaluating the highest governance body's performance	"The Administration - Formation of the Board of Directors / Selection, appointment, re-election, assessment and termination" CMR 2020
	102-29 Identifying and managing economic, environmental, and social impacts	"Corporate Responsability Governance" CMR 2020 "Environmental strategy - Managing environmental risks and risks related to climate change" CMR 2020
	102-30 Effectiveness of risk management processes	"Risk Management" CMR 2020
	102-31 Review of economic, environmental, and social topics	"The Administration - The Board of Directors" CMR 2020 "Senior Management – Main Committees" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Governance		
	102-32 Highest governance body's role in sustainability reporting	The Executive Management of Financial Accounting, Control and Capital is responsible for preparing and coordinating the 2020 CMR, which includes the Statement of Non-financial Information. This report is subsequently reviewed by the Management Committee, the Audit and Control Committee, and the Board of Directors of CaixaBank. The latter is responsible for formulating the Statement of Non-Financial Information which contains the sustainability information deemed to be significant in accordance with the law and the Materiality Analysis.
	102-33 Communicating critical concerns	"The Administration" CMR 2020 "Senior Management" CMR 2020
	102-34 Nature and total number of critical concerns	There are no critical concerns in the 2020 financial year
	102-35 Remuneration policies	"Remuneration" CMR 2020
GRI 102: General Disclosures	102-36 Process for determining remuneration	"Remuneration" CMR 2020
	102-37 Stakeholders' involvement in remuneration	"The Administration - General Shareholders' Meeting" CMR 2020
	102-38 Annual total compensation ratio	Note 9.1 CFS 2020 "Diversity and equal opportunities - Gender diversity in figures" CMR 2020
	102-39 Percentage increase in annual total compensation ratio	Note 9.1 CFS 2020 "Diversity and equal opportunities - Gender diversity in figures" CMR 2020
	102-40 List of stakeholder groups	"Stakeholders dialogue" CMR 2020 Corporate Social Responsibility Policy / Corporate Social Responsibility at CaixaBank (section 4.1)
	102-41 Collective bargaining agreements	“Employee experience - Labour standards and staff rights” CRM 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Governance		
GRI 102: General Disclosures	102-42 Identifying and selecting stakeholders	Stakeholders are identified and selected through a process of analysis and internal reflection carried out by the management team. The Corporate Responsibility department continually reviews identified stakeholders, as well as the related active listening, dialogue and monitoring processes, to understand and meet their expectations and needs
	102-43 Approach to stakeholder engagement	"Materiality" CMR 2020 "A benchmark for responsible management and social commitment- Reputation" CMR 2020 "Stakeholders dialogue" CMR 2020
	102-44 Key topics and concerns raised	"Materiality" CMR 2020
Practices for creating reports		
GRI 102: General Disclosures	102-45 Entities included in the consolidated financial statements	Note 2.1 and Annexes 1, 2 and 3 CFS 2020
	102-46 Defining report content and topic boundaries	"Materiality" CMR 2020 In addition, the requirements of Act 11/2018 of 28 December have been taken into account to define the contents of the report
	102-47 List of material topics	"Materiality" CMR 2020
	102-48 Restatements of information	Note 1.4 CFS 2020
	102-49 Changes in reporting	In the list of material topics for 2020, there have been no significant changes related to the periods subject to previous reports
	102-50 Reporting period	Financial year 2020
	102-51 Date of most recent report	The 2019 Consolidated Management Report, drawn up in accordance with the GRI standards framework and incorporating the contents required by Act 11/2018 of 28 December, was registered with the CNMV in February 2020
	102-52 Reporting cycle	Yearly

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Practices for creating reports		
GRI 102: General Disclosures	102-53 Contact point for questions regarding the report	The usual service channels for customers, shareholders, corporate investors, and media, are available on the company website (investors@caixabank.com, accionista@caixabank.com).
	102-54 Claims of reporting in accordance with the GRI Standards	"Materiality - Criteria and scope of the Report" CMR 2020
	102-55 GRI content index	"Statement of Non-Financial Information - Table of contents Act 11/2018, of 28 December and GRI Content Index" CMR 2020
	102-56 External assurance	"Independent verification report" CMR 2020
Material topics		
Material topic: Cybersecurity and data confidentiality		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Risk management - Operational and reputational risk - Technological" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020 "Cybersecurity" CMR 2020
	103-2 The management approach and its components	"Risk management - Operational and reputational risk - Technological" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020 "Cybersecurity" CMR 2020
	103-3 Evaluation of the management approach	"Risk management - Operational and reputational risk - Technological" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020 "Cybersecurity" CMR 2020
GRI 418: Customer privacy		
GRI 418: Customer privacy	418-1 Substantiated complaints regarding breaches of customer privacy and losses of customer data	In 2020, no significant disciplinary action was taken with regard to this topic and no significant sanctions have been received.

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Material topic: Balance sheet soundness and profitability		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Risk management - Business model risks" CMR 2020 "Attractive shareholder returns and solid financials" CMR 2020
	103-2 The management approach and its components	"Risk management - Business model risks" CMR 2020 "Attractive shareholder returns and solid financials" CMR 2020
	103-3 Evaluation of the management approach	"Attractive shareholder returns and solid financials" CMR 2020
GRI 201: Economic performance		
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	"CaixaBank in 2020 - Key indicators and impact on society" CMR 2020 "Tax transparency - Tax contributions handled by CaixaBank Group and amount" CMR 2020
	201-2 Financial implications and other risks and opportunities due to climate change	"Environmental strategy" CMR 2020
	201-3 Defined benefit plan obligations and other retirement plans	Note 23.1 CFS 2020
	201-4 Financial assistance received from government	Annex 6.F CFS 2020
GRI 203: Indirect economic impacts		
GRI 203: Indirect economic impacts	203-1 Infrastructure investments and services supported	"CaixaBank in 2020 - Key indicators and impact on society" CMR 2020 "Financial inclusion" CMR 2020
	203-2 Significant indirect economic impacts	"CaixaBank in 2020 - Key indicators and impact on society" CMR 2020 "Financial inclusion" CMR 2020 "Environmental strategy - Promoting green business" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
GRI 204: Procurement practices		
GRI 204: Procurement practices	204-1 Proportion of spending on local suppliers	"Stakeholders dialogue - Suppliers - Corporate procurement" CMR 2020
Material topic: Long-term vision and anticipating change		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Context and outlook for 2021" CMR 2020
	103-2 The management approach and its components	"Context and outlook for 2021" CMR 2020 "Risk management" CMR 2020
	103-3 Evaluation of the management approach	"Context and outlook for 2021" CMR 2020
Material topic: Principled, responsible and sustainable conduct		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Risk management - Operational and reputational risk - Conduct and compliance / Reputational" CMR 2020 "Ethics and integrity" CMR 2020
	103-2 The management approach and its components	"Ethics and integrity" CMR 2020
	103-3 Evaluation of the management approach	"Ethics and integrity" CMR 2020
GRI 205: Anti-corruption		
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	"Risk management - Operational and reputational risk - Conduct and compliance" CMR 2020 "Queries and reporting channel" CMR 2020
	205-2 Communication and training on anti-corruption policies and procedures	"Ethics and integrity - Measures to ensure compliance with policies" CMR 2020
	205-3 Confirmed incidents of corruption and actions taken	"Queries and reporting channel" CMR 2020
GRI 206: Anti-competitive behavior		
GRI 206: Anti-competitive behavior	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	On 14 February 2019, a sanction was imposed (albeit not final) and published on the website of the competition authority. At present, an appeal has been filed under contentious-administrative jurisdiction and the total amount of the sanction has been paid. Apart from the aforementioned case, in 2020, there were no other significant legal proceedings.

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
GRI 207: Tax		
GRI 207: Tax	207-1 Approach to tax	"Tax transparency" CMR 2020
	207-2 Tax governance, control and risk management	"Tax transparency" CMR 2020
	207-3 Stakeholder engagement and management of concerns related to tax	"Tax transparency" CMR 2020
	207-4 Country-by-country reporting	"Tax transparency" CMR 2020
GRI 412: Human rights assessment		
GRI 412: Human rights assessment	412-1 Operations that have been subject to human rights reviews or impact assessments	"Ethics and integrity - Human Rights due diligence and assessment" CMR 2020
	412-2 Employee training on human rights policies or procedures	"Ethics and integrity" CMR 2020
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	"Stakeholders dialogue - Suppliers - Corporate procurement" CMR 2020
GRI 415: Public policy		
GRI 415: Public policy	415-1 Political contributions	"Ethics and integrity" CMR 2020 "Context and outlook for 2021 - Regulatory context" CMR 2020
Material topic: Active management of financial and non-financial risks		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Risk Management" CMR 2020
	103-2 The management approach and its components	"Risk management" CMR 2020 Note 3 CFS 2019
	103-3 Evaluation of the management approach	"Risk management" CMR 2020 Note 3 CFS 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Material topic: Compliance with and adaptation to the regulatory framework		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Risk management - Operational and reputational risk - Legal/ Regulatory" CMR 2020
	103-2 The management approach and its components	"Risk management - Operational and reputational risk - Legal/ Regulatory" CMR 2020
	103-3 Evaluation of the management approach	"Risk management - Operational and reputational risk - Legal/ Regulatory" CMR 2020
GRI 419: Socioeconomic compliance		
GRI 419: Socioeconomic compliance	419-1 Non-compliance with laws and regulations in the social and economic area	Note 23.3 CFS. There have been no cases of non-compliance leading to any sanctions been received that exceed the threshold considered significant for reporting under the GRI framework (€50m).
Material topic: Ensure operational effectiveness and business continuity		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Risk management - Operational and reputational risk" CMR 2020
	103-2 The management approach and its components	"Risk management - Operational and reputational risk" CMR 2020
	103-3 Evaluation of the management approach	"Risk management - Operational and reputational risk" CMR 2020 "COVID-19: CaixaBank's response to the emergency and contribution to recovery" CMR 2020
Material topic: Communication of understandable and transparent information		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Responsible marketing and communication" CMR 2019 "Risk management - Operational and reputational risk - Reliability of information" CMR 2020
	103-2 The management approach and its components	"Responsible marketing and communication" CMR 2019 "Risk management - Operational and reputational risk - Reliability of information" CMR 2020
	103-3 Evaluation of the management approach	"Responsible marketing and communication" CMR 2019 "Risk management - Operational and reputational risk - Reliability of information" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
GRI 417: Marketing and labeling		
GRI 417: Marketing and labeling	417-1 Requirements for product and service information and labeling	"Responsible marketing and communication" CMR 2020 "Risk management - Operational and reputational risk - Reliability of information" CMR 2020
	417-2 Incidents of non-compliance concerning product and service information and labelling	In 2020, there have been no cases of non-compliance leading to the imposing of significant final sanctions, other than the aspects detailed in standard 419-1
	417-3 Incidents of non-compliance concerning marketing communications	In 2020, there have been no cases of non-compliance leading to the imposing of significant final sanctions, other than the aspects detailed in standard 419-1
Material topic: Good corporate governance practices		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Best Corporate Governance practices" CMR 2020
	103-2 The management approach and its components	"Best Corporate Governance practices" CMR 2020
	103-3 Evaluation of the management approach	"Best Corporate Governance practices" CMR 2020
Material topic: Responsible marketing in line with customers' needs		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Responsible marketing and communication" CMR 2020
	103-2 The management approach and its components	"Responsible marketing and communication" CMR 2020
	103-3 Evaluation of the management approach	"Responsible marketing and communication" CMR 2020
Material topic: Friendly service and specialised advice		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Business model" CMR 2020 "Customer experience and quality" CMR 2020 "Financial inclusion - Local and accessible banking" CMR 2020
	103-2 The management approach and its components	"Business model" CMR 2020 "Customer experience and quality" CMR 2020 "Financial inclusion - Local and accessible banking" CMR 2020
	103-3 Evaluation of the management approach	"Business model" CMR 2020 "Customer experience and quality" CMR 2020 "Financial inclusion - Local and accessible banking" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Material topic: Security: health and well-being of employees		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Employee experience" CMR 2020 "COVID-19: CaixaBank's response to the emergency and contribution to recovery - Responsibility for CaixaBank staff" CMR 2020
	103-2 The management approach and its components	"Employee experience" CMR 2020 "COVID-19: CaixaBank's response to the emergency and contribution to recovery - Responsability for CaixaBank staff" CMR 2020
	103-3 Evaluation of the management approach	"Employee experience" CMR 2020 "COVID-19: CaixaBank's response to the emergency and contribution to recovery - Responsability for CaixaBank staff" CMR 2020
GRI 403: Occupational health and safety		
GRI 403: Occupational health and safety	403-1 Occupational health and safety management system	"Employee experience - Promoting well-being in a healthy and sustainable environment" CMR 2020
	403-2 Hazard identification, risk assessment, and incident investigation	"Employee experience - Promoting well-being in a healthy and sustainable environment" CMR 2020
	403-3 Occupational health services	"Employee experience - Promoting well-being in a healthy and sustainable environment" CMR 2020
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Employee experience - Promoting well-being in a healthy and sustainable environment" CMR 2020
	403-5 Worker training on occupational health and safety	"Employee experience - Promoting well-being in a healthy and sustainable environment" CMR 2020
	403-6 Promotion of worker health	"Employee experience - Promoting well-being in a healthy and sustainable environment" CMR 2020
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Employee experience - Promoting well-being in a healthy and sustainable environment" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
GRI 403: Occupational health and safety	403-8 Workers covered by an occupational health and safety management system	"Employee experience - Promoting well-being in a healthy and sustainable environment" CMR 2020
	403-9 Work-related injuries	"Employee experience - Promoting well-being in a healthy and sustainable environment - Working environment in figures" CMR 2020
	403-10 Work-related ill health	CaixaBank's activities do not lead to the development in its workers of any of the occupational diseases classified as serious.
Material topic: Managing talent and professional development		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Professional development and remuneration" CMR 2020
	103-2 The management approach and its components	"Professional development and remuneration" CMR 2020
	103-3 Evaluation of the management approach	"Professional development and remuneration" CMR 2020
GRI 401: Employment		
GRI 401: Employment	401-1 New employee hires and employee turnover	"Diversity and equal opportunities - Gender diversity in figures" CMR 2020
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Generally speaking, there are no differences in the social benefits received by employees based on the type of contract. However, some contracts contain specific requirements that must be met by employees in order to access the social benefits.
	401-3 Parental leave	"Employee experience - Equality Plan" CMR 2020
GRI 402: Labor/management relations		
GRI 402: Labor/ management relations	402-1 Minimum notice periods regarding operational changes	In 2020, CaixaBank has complied with the deadlines established in current labour law for different circumstances
GRI 404: Training and education		
GRI 404: Training and education	404-1 Average hours of training per year per employee	"Professional development and remuneration- Ongoing training" CMR 2020
	404-2 Programs for upgrading employee skills and transition assistance programs	"Professional development and remuneration" CMR 2020
	404-3 Percentage of employees receiving regular performance and career development reviews	"Professional development and remuneration" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Material topic: Responsible use of new technology and ethical data handling		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Risk management - Operational and reputational risk - Conduct" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020
	103-2 The management approach and its components	"Risk management - Operational and reputational risk - Conduct" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020
	103-3 Evaluation of the management approach	"Risk management - Operational and reputational risk - Conduct" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020
Material topic: Solutions for customers with financial difficulties and Investment with a social impact and microfinance		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Financial inclusion" CMR 2020
	103-2 The management approach and its components	"Financial inclusion" CMR 2020
	103-3 Evaluation of the management approach	"Financial inclusion" CMR 2020
Material topic: Diversity: equality and work-life balance		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Diversity and equal opportunities" CMR 2020
	103-2 The management approach and its components	"Diversity and equal opportunities" CMR 2020
	103-3 Evaluation of the management approach	"Diversity and equal opportunities" CMR 2020
GRI 405: Diversity and equal opportunity		
GRI 405: Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	"Corporate Governance - The Administration - Diversity in Board of Directors" CMR 2020 "Diversity and equal opportunities" CMR 2020
	405-2 Ratio of basic salary and remuneration of women to men	"Diversity and equal opportunities - Gender diversity in figures" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Material topic: Working with the Decentralised Social Programme and promoting the activities of "la Caixa" Banking Foundation		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Social action and volunteering" CMR 2020
	103-2 The management approach and its components	"Social action and volunteering" CMR 2020
	103-3 Evaluation of the management approach	"Social action and volunteering" CMR 2020
GRI 413: Local communities		
GRI 103: Management approach	413-1 Operations with local community engagement, impact assessments, and development programs	"Financial inclusion" CMR 2020 "Social action and volunteering" CMR 2020
	413-2 Operations with significant actual and potential negative impacts on local communities	"Financial inclusion" CMR 2020 "Social action and volunteering" CMR 2020
Material topic: Technological innovation and responsible development of new products and services / Development of digital and remote service channels		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Context and outlook for 2021 - Technological, social and competitive context" CMR 2020 "Risk management - Operational and reputational risk - Technological" CMR 2020 "Customer solutions - Ongoing development of omnichannel distribution network" CMR 2020
	103-2 The management approach and its components	"Context and outlook for 2021 - Technological, social and competitive context" CMR 2020 "Risk management - Operational and reputational risk - Technological" CMR 2020 "Customer solutions - Ongoing development of omnichannel distribution network" CMR 2020
	103-3 Evaluation of the management approach	"Context and outlook for 2021 - Technological, social and competitive context" CMR 2020 "Risk management - Operational and reputational risk - Technological" CMR 2020 "Customer solutions - Ongoing development of omnichannel distribution network" CMR 2020

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GRI Standard	GRI Content	Section or sub-section of the 2020 CMR index / Reference/ Direct response
Material topic: Managing climate change and environmental risks		
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	"Environmental strategy - Managing environmental risks and risks related to climate change / Driving sustainable business" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020
	103-2 The management approach and its components	"Environmental strategy - Managing environmental risks and risks related to climate change / Driving sustainable business" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020
	103-3 Evaluation of the management approach	"Environmental strategy - Managing environmental risks and risks related to climate change / Driving sustainable business" CMR 2020 "Context and outlook for 2021 - Technological, social and competitive context" CMR 2020
GRI 307: Environmental compliance		
GRI 307: Environmental compliance	307-1 Non-compliance with environmental laws and regulations	Note 42.1 CFS 2020

UNEP FI

On 22 September 2019, CaixaBank ratified its adherence to the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI). The signing of and compliance with the Principles are in line with the commitment to "Setting the benchmark for responsible management and social commitment", a strategic line set down in the Bank's 2019-2021 Strategic Plan.

The objectives of the Principles for Responsible Banking are:

- To establish a sustainable finance framework for the 21st century.
- To bring the banking industry in line with the Sustainable Development Goals and the Paris Agreement.
- To allow banks to demonstrate and communicate their contribution to society.
- To promote ties with customers and establish specific goals and transparency through public reporting.

Signing the Principles implies aligning the Bank's strategy and management with the Sustainable Development Goals and the Paris Agreement, establishing annual targets and reporting on the progress being made towards compliance. The degree of progress towards compliance with the Principles for Responsible Banking is reported below.

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
1. ALIGNMENT We will align our business strategy to be coherent and contribute to the needs of people and the objectives of society, as expressed in the Sustainable Development Goals, the Paris Agreement and relevant national and regional frameworks.	1.1 *Describe* (high level) the bank's business model, including the main customer segments to which it is addressed, the Types of products and services provided, the main sectors and types of activities and, where applicable, technologies financed in the main territorial areas in which the bank operates or provides products and services.	CaixaBank is committed to a socially-responsible long-term model of universal banking, based on quality, close relationships and specialisation, offering products and services that are adapted to each sector. The Group operates mainly in Spain and, through BPI, in Portugal. CaixaBank has a 30.9% share of individual customers in Spain. It is the leader in online banking, with a 34.4% share of digital customers in Spain. MicroBank, the Group's social bank, is a leader in the field of social inclusion, using micro-loans and other forms of lending with a social impact. The Group's insurance activity is carried out through VidaCaixa, a leading insurance sector company in Spain, while CaixaBank Asset Management, with a market share of 17.5%, is the Group's asset management company.	"Business Model" section of the 2020 Consolidated Management Report (CMR 2020)
	1.2 *Describe* how the bank has aligned or plans to align its business strategy to be coherent with and contribute to the objectives of society, as expressed in the Sustainable Development Goals, the Paris Agreement and the relevant national and regional frameworks.	CaixaBank's mission is "to ensure the financial well-being of our customers while pursuing social progress". Accordingly, one of the five priority areas identified in the 2019-2021 Strategic Plan is "setting the benchmark in responsible management and commitment to society". To move forward in this direction, the company has a Corporate Responsibility Plan. Within this framework, the bank works to contribute to the achievement of all the SDGs, both directly, through its activity and that of its subsidiaries (such as MicroBank, the social bank dedicated to micro-loans and social impact financing), and through strategic alliances with entities such as the "la Caixa" Banking Foundation. CaixaBank places special emphasis on four priority SDGs that are interconnected with the other goals (SDG1, SDG8, SDG12 and SDG17), with specific measures to contribute to their achievement. CaixaBank is a signatory to the Collective Commitment to Climate Action and, as such, has committed to aligning its portfolio with the objectives of the Paris Agreement. The bank's 2019-2021 Environmental Strategy Roadmap is intended to help meet this commitment.	"CaixaBank's Contribution to Agenda 2030 - Sustainable Development Goals" Socio-economic Report and CaixaBank's Contribution to the 2020 SDGs (https://www.caixabank.com/es/sobre-nosotros/publicaciones.html) "Environmental strategy" section of CMR 2020

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
2. IMPACT AND SETTING OF OBJECTIVES We will continue to continually increase our positive impacts while reducing negative impacts and managing the risks for people and the environment resulting from our activities, products and services. To do this, we will establish and publish objectives through which we can have the most significant impacts.	2.1 Impact analysis *Show* that the bank has identified the areas in which it has its most significant positive and negative (potential) impacts through an impact analysis that complies with the following elements: a) Scope: The bank's main areas of business, the products and services provided in the main territorial areas in which the bank operates, as described in point 1.1, have been considered for the scope of the analysis. b) Exposure: By identifying its most significant impact areas, the bank has considered where its main business and its main activities are located in sectoral, technological and geographical terms. c) Context and relevance: The bank has taken into account the most significant challenges and priorities related to sustainable development in the countries and regions in which it operates. d) Magnitude and intensity and relevance of the impact: By identifying its most significant impact areas, the bank has considered the magnitude and intensity and relevance of the (potential) social, economic and environmental impacts resulting from the bank's activities and the provision of products and services. *Demonstrate* that, based on this analysis, the bank has: > Identified and disclosed its most significant (potential) positive and negative impact areas. > Identified strategic business opportunities in relation to increasing positive impacts and reducing negative impacts.	CaixaBank has identified 5 areas where it can focus its strategic priorities in the area of responsible management: integrity, transparency and diversity; governance; environment; financial inclusion; and social action. Identified through a context study, an impact analysis according to the company's activity and geographical presence, and a process of internal debate, these priorities are included in the Socially Responsible Banking Plan approved by the Board of Directors. CaixaBank also conducts an annual Materiality Analysis with the aim of identifying priority financial, economic, social and environmental issues for its stakeholders and business. This analysis, which is based on multiple external and internal sources, is used to detect new priorities or changes in existing priorities, such as those derived from the COVID-19 health and economic crisis. In 2020, a broader list of relevant topics was used with the aim of prioritising the issues in greater detail.	"Business Model" section of CMR 2020 "Materiality" section of CMR 2020 "A benchmark for responsible management and social commitment" CMR 2020

Provide the bank's conclusion/statement as to whether it has met the requirements related to the Impact Analysis.

CaixaBank has various mechanisms for analysing the environment, engagement with stakeholders (customers, investors and shareholders, employees, regulators, suppliers, etc.), and comprehensive internal tools that allow its sustainability priorities to be identified and updated on the basis of potential positive and negative impacts on the environment. Specifically, these include the Socially Responsible Banking Plan, the materiality analysis, the relationship with stakeholders, and participation in global and sectoral initiatives. The bank also forms part of the working group for the development and application of the Impact Analysis tool promoted by the UNEPFI, with the aim of advancing the measurement of the impact of activity.

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
2. IMPACT AND SETTING OF OBJECTIVES We will continue to continually increase our positive impacts while reducing negative impacts and managing the risks for people and the environment resulting from our activities, products and services. To do this, we will establish and publish objectives through which we can have the most significant impacts.	2.2 Setting objectives *Demonstrate* that the bank has established and published a minimum of two qualitative or quantitative objectives that are **S**pecific, **M**easurable, **A**chievable, **R**elevant and **T**ime-bound (SMART) and address at least two of the most significant impact areas identified, resulting from the bank's activities and the provision of products and services. *Demonstrate* that these objectives are linked to and drive alignment with and a greater contribution to the corresponding Sustainable Development Goals, the objectives of the Paris Agreement and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed with regard to a particular year) and set targets with respect to it. *Demonstrate* that the bank has analysed and recognised significant (potential) negative impacts of the objectives established in other dimensions of the SDGs, with regard to climate change or social objectives, and that it has established the relevant measures to mitigate them as far as possible to maximise the net positive impact of the objectives established.	CaixaBank's objectives for 2021, which are reflected in the Strategic Plan for 2019-2021, reflect its commitment to being a model of socially responsible banking and contributing to the SDGs. **Social inclusion and governance objectives for 2021:** the bank has specific programmes and initiatives that help it to achieve its objectives, such as Wengage, which promotes diversity; MicroBank, a social bank specialising in microfinancing; and the corporate volunteering programme. Initiatives include: > €2,181 million in new microcredits granted (2019-2021) - SDG 1, 8 and 12 > Ensuring that CaixaBank continues to be included in the DJSI index > 43% of managerial positions held by women in 2021 - SDG 5 **Objectives linked to sustainable finance and climate change:** CaixaBank has an Environmental Management Plan and a 2019-2021 Road Map for its environmental strategy, with objectives such as: > 34% reduction in CO_2 emissions (2021 v. 2015) - SDG 12 > 100% of emissions offset - SDG 12, 13; > 15% savings in energy consumption (2021 v. 2015) - SDG 12 > Issuance of €1,500 million in SDG-linked social, green or sustainable bonds (2019-2021) - SDG 8, 1, 12, 13, 15 > Publication of targets for alignment of the bank's lending portfolio with the Paris Agreement targets by Q4 2022 - SDG 12, 13	"Promoting a flexible, supportive people-centred culture" section of CMR 2020 "A benchmark for responsible management and social commitment" section of CMR 2020 "Offering the best cutomer experience" section of CMR 2020

Provide the bank's conclusion/statement as to whether it has met the requirements related to setting objectives.

CaixaBank has defined sustainability targets in its 2019-2021 Strategic Plan, in the Socially Responsible Banking Plan, and in the programmes derived therefrom. These targets refer to the priority work areas defined by the company and are monitored to assess compliance and reviewed periodically to guarantee relevance.

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
2. **IMPACT AND SETTING OF OBJECTIVES** We will continue to continually increase our positive impacts while reducing negative impacts and managing the risks for people and the environment resulting from our activities, products and services. To do this, we will establish and publish objectives through which we can have the most significant impacts.	2.3 Plans for the Implementation and Monitoring of Objectives *Demonstrate* that the bank has defined actions and milestones to meet the objectives established. *Demonstrate* that the bank has implemented the means to measure and monitor its progress with respect to the objectives established. The definitions of key performance indicators, any changes in these definitions and any changes to the baseline must be transparent.	Monitoring of established programmes and targets is overseen by the Bank's governing bodies and committees defined by the bank. More specifically, these include the Corporate Responsibility and Reputation Committee (CRRC) and the Environmental Risk Management Committee, two high-level committees reporting to the Management Committee and, in the first case, the Appointments Committee delegated by the Board of Directors. **In relation to social inclusion and governance objectives:** > MicroBank, the social bank dedicated to microfinance and social impact financing, has set out its own strategic plan and has its own governing bodies. > CaixaBank has the Wengage programme, with objectives and actions to champion diversity both inside and outside the Company, the progress of which is monitored by the Equality Committee. > The teams that coordinate the Volunteering and Social Action Programmes have plans to engage with employees, working to detect the most urgent social needs and the entities with which to collaborate in order to help provide a response. > Digitalisation and cybersecurity are among the bank's priority actions, for which it has specialised teams. **Concerning the goals related to sustainable finance and the environment,** CaixaBank has defined an Environmental Strategy that is promoted through specialised teams and two major action plans: > 2019-2021 Road Map to deploy the Environmental Strategy. This road map seeks to promote sustainable business and to drive environmental and climate change management. > 2019-2021 Environmental Management Plan: Reducing energy consumption and offsetting the bank's carbon footprint. > Both VidaCaixa and CaixaBank Asset Management have their own strategic plans to promote socially responsible investment.	"Corporate responsibility governance" section of CMR 2020 "Financial inclusion - MicroBank" section of CMR 2020 "Diversity and equal opportunities" section of CMR 2020 "Environmental strategy" section of CMR 2020 "A benchmark for responsible management and social commitment" section of CMR 2020

Provide the bank's conclusion/statement as to whether it has met the requirements related to implementing and monitoring objectives.

CaixaBank has procedures for monitoring the Socially Responsible Banking Plan in order to guarantee regular monitoring of the actions and objectives established. These are made public in the Consolidated Management Report and are verified externally and independently, with corrective measures introduced in the event of deviation. Plans are also reviewed periodically by wide-ranging teams to guarantee their validity and relevance. Finally, the company has a three-line defence model which allows it to anticipate, identify and manage the risks it faces, including ESGs, and to promote the creation of sustainable value.

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
2. **IMPACT AND SETTING OF OBJECTIVES** We will continue to continually increase our positive impacts while reducing negative impacts and managing the risks for people and the environment resulting from our activities, products and services. To do this, we will establish and publish objectives through which we can have the most significant impacts.	2.4 Progress in the Implementation of Objectives For each objective separately: *Demonstrate* that the bank has implemented the measures defined previously to meet the objective established. Or explain why the measures could not be implemented or needed to be changed and how the bank is adapting its plan to meet the objective set. *Report* on the bank's progress over the last 12 months (up to 18 months in its first report after becoming a signatory) towards achieving each of the objectives set and the impact of its progress.	**Progress in social inclusion and governance (in 2020):** > €900 million granted through MicroBank in the form of microcredits and other financing with a social impact. > CaixaBank included in the DJSI index for the ninth consecutive year. > 94% of branches accessible and 100% of ATMs accessible (CaixaBank Spain). > 41.6% of managerial positions held by women (CaixaBank, S.A.) in 2020 and the bank has joined the Target Gender Equality initiative, promoted by the United Nations Global Compact. > 18,710 professionals certified for compulsory MiFID II training. > €1,000 million issuance of the COVID-19 social bond and publication of the Impact Report on the inaugural issue of social bonds linked to the SDGs in 2019. > More than €50 million invested in Information Security. > Bcorp certification obtained by Imagin. The crisis caused by the COVID-19 pandemic has also prompted additional measures to support customers and society, such as: > More than 17,000 million euros granted in moratoria > More than 13,000 million euros to set up loans with government backing within the context of COVID-19. > Issuance of 200,000 social cards. With regard to the environment and sustainable finance: > 23% reduction in CO_2 emissions and 100% of estimated emissions offset. > Electricity consumption down by 7.4% compared to 2019. > Issuance of green bonds linked to SDG 7 (clean energy) and SDG 9 (industry, innovation and infrastructure) for €1,000 million.	"Financial inclusion" section of CMR 2020 "COVID-19: response to the emergency and contribution to recovery" section of CMR 2020 "Environmental strategy" section of CMR 2020 "A benchmark for responsible management and social commitment" section of CMR 2020

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
2. **IMPACT AND SETTING OF OBJECTIVES** We will continue to continually increase our positive impacts while reducing negative impacts and managing the risks for people and the environment resulting from our activities, products and services. To do this, we will establish and publish objectives through which we can have the most significant impacts.	2.4 Progress in the Implementation of Objectives For each objective separately: *Demonstrate* that the bank has implemented the measures defined previously to meet the objective established. Or explain why the measures could not be implemented or needed to be changed and how the bank is adapting its plan to meet the objective set. *Report* on the bank's progress over the last 12 months (up to 18 months in its first report after becoming a signatory) towards achieving each of the objectives set and the impact of its progress.	> Participation in the financing of 39 renewable energy projects, worth a total of €3,163 million. > 32 loan operations linked to sustainability variables signed for 2,997 million euros. > Granting of 788 loans worth €54 million linked to eco-financing. > Renewal of leadership category (A-) in CDP. > Adherence to the United Nations Collective Commitment to Climate Action and to the Climate Commitment promoted by CECA and AEB for Spanish banking. > Adherence to the Green Recovery Call to Action. > First qualitative analyses of the risks of the climate transition in the short, medium and long terms (2025, 2030 and 2040) through analysis of the energy sector, differentiating between oil & gas and electricity. > 88.2% (+2.9 pp compared to 2019) of investments that take CaixaBank Asset Management ESG criteria into account. > VidaCaixa's adherence to the Sustainable Insurance Principles (SIP). The pandemic has involved the replanning of some activities envisaged for 2020, including certain measures in the Sustainable Mobility Plan and face-to-face engagement with employees in Corporate Services (in view of remote working arrangements).	"Financial inclusion" section of CMR 2020 "COVID-19: response to the emergency and contribution to recovery" section of CMR 2020 "Environmental strategy" section of CMR 2020

Provide the bank's conclusion/statement as to whether it has met the requirements related to progress in implementing objectives.

Progress continued throughout 2020 to meet the objectives set out in the 2019-2021 Strategic Plan and the Socially Responsible Banking Plan, new objectives being defined to mitigate the consequences of the COVID-19 pandemic. Similarly, a process has been initiated to review the Socially Responsible Banking Plan and its programmes to ensure that they are well adapted to the new socio-economic and organisational context of the company.

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
3. CUSTOMERS We will work responsibly with our customers to promote sustainable practices and enable economic activities that generate prosperity for both current and future generations.	3.1 *Provide a general description* of the policies and practices that the bank has implemented or intends to implement to promote responsible relationships with its customers. High-level information should be included on the programmes and actions implemented (or planned), their scope and, where possible, their results.	The company has a Code of Ethics and Principles of Action and other policies to promote ethical and responsible conduct among all its members, including the Anti-Corruption Policy, the Sustainability and Social Responsibility Policy, the Human Rights Policy, the Environmental Risk Management Policy and the Defence Policy. These policies require mandatory training and are reviewed at least bi-annually. In 2020, a due diligence process was carried out to assess the degree of compliance with the Human Rights Policy, prior to its update in 2021. The bank also has a Product Committee, which is responsible for approving any new product or service that the company designs and/or markets, including assessing its corporate and environmental responsibility. This Committee analysed 246 products and services during 2020. Since 2018, CaixaBank has developed the Transparent Contracts Project to simplify the language of contractual and pre-contractual documents for the products and services it markets. CaixaBank also has a Financial Culture Plan with financial education initiatives aimed at all sectors of the public. Furthermore, it has created new specialised teams with the aim of driving the transition to a more sustainable and inclusive economy. These notably include sustainable finance teams in corporate and business banking; the environmental risk team; and the social value proposition team in Private Banking.	"Ethical and responsible behaviour" section of CMR 2020 "Business model" section of CMR 2020 "Socially responsible investment" section of CMR 2020

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
3. CUSTOMERS We will work responsibly with our customers to promote sustainable practices and enable economic activities that generate prosperity for both current and future generations.	3.2 *Describe* how the bank has worked or aims to work with its customers to promote sustainable practices and enable sustainable economic activities. High-level information should be included on the measures planned or implemented, the products and services developed and, where possible, their impact.	CaixaBank has sustainable financing teams and teams specialising in some of the most sensitive business segments from the point of view of climate and environmental risk, including real estate, infrastructure, energy and agriculture. They work with customers to identify new sustainable business operations and to move forward in the transition to a low-carbon economy. The products and services offered include green loans and loans linked to ESG indexes or sustainability goals; funding for renewable energy projects and energy-efficient buildings; participation in the green bond market; recycled plastic credit cards; and socially responsible investment funds. Customers and operations with potential environmental, social and/or reputational risks are analysed to ensure they meet criteria set by the bank. Furthermore, the Environmental Risk Management Policy establishes criteria for accepting new customers and credit operations based on exclusions from certain activities that may have a significant environmental impact. The bank also applies the Equator Principles when assessing projects. VidaCaixa's and CaixaBank Asset Management's investment policies also envisage dialogue and other measures with portfolio companies and managers to promote improvements in ESG management and disclosure.	"Business model" section of CMR 2020 "Environmental strategy" section of 2020 CMR "Offering the best customer experience" section of CMR 2020 "Socially responsible investment" section of CMR 2020

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
4. **STAKEHOLDERS** We will consult, establish relationships with and engage proactively and responsibly with relevant stakeholders to achieve the company's objectives.	4.1 *Describe* the stakeholders (groups or types of group) that the bank has consulted, with whom it has established relationships, collaborated or associated in order to implement these Principles and improve the bank's impacts. A general high-level description should be included of how the bank has identified relevant stakeholders, what problems have been resolved and what results have been achieved.	CaixaBank actively takes into account the expectations of the main stakeholders set out in its materiality report and identified in the development of the Socially Responsible Banking Plan and the reputational risk road map. **Engagement and cooperation with the regulator, peers, NGOs and other entities:** > Participation in UNEPFI working groups to advance impact measurement; implementation of the sustainable taxonomy of banking products; financial inclusion and implementation of TCFD recommendations (analysis geared to climate-change scenarios). > Regular meetings with other organisations, think tanks and initiatives such as the Spanish Green Growth Group, Global Compact, CECA, WSBI, NAB, Forética and Seres to share knowledge about sustainability and further its implementation. > Working with the "la Caixa" Banking Foundation and the SDG Observatory to promote the implementation of the SDGs among Spanish companies. > Adherence to the Manifesto for Sustainable Economic Recovery and the Green Recovery Call to Action initiative. > Monitoring and participation in consultative processes for regulatory initiatives in sustainable finance, taxation, innovation and digitisation, consumer protection and transparency, financial stability and strengthening of the financial sector. **Engagement with customers, investors, employees and society in general:** > Participation in ESG meetings with institutional investors, to share priorities and learn about their expectations, and with eminent sustainability analysts. > Processes of engagement related to ESG carried out by VidaCaixa and CaixaBank Asset Management. > Meetings to promote and teach our customers about sustainable finance, as well as disseminating this knowledge through the chairs supported by CaixaBank. > Establishment of the sustainability school for employees. > Participation in events as speakers to raise awareness of the importance of the SDGs and the Paris Agreement.	"A benchmark for responsible management and social commitment - Stakeholders dialogue" section of CMR 2020

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
5. GOVERNANCE AND CULTURE We will fulfil our commitment to these Principles through effective governance and a responsible banking culture.	5.1 *Describe* the relevant governance structures, policies and procedures that the bank has implemented or intends to implement to manage significant positive and negative (potential) impacts and to support the effective implementation of the Principles.	In CaixaBank, the definition, follow-up and monitoring of compliance with the Principles for Responsible Banking is the responsibility of the governing bodies and committees defined by the bank. More specifically, these include the Corporate Responsibility and Reputation Committee (CRRC) and the Environmental Risk Management Committee, two high-level committees reporting to the Management Committee and the Appointments and Risk Committees, respectively, and to the Board of Directors. Other committees and bodies seek to increase the positive impacts and avoid, mitigate or reduce the negative impacts of certain issues that cut across the Bank's entire range of activities. These include the Diversity Committee, the Transparency Committee and the Product Committee. The Bank also has teams specialising in matters such as microfinance, sustainable finance, social action and volunteering, socially responsible investment and environmental and climate risk management. We highlight in particular the integrity, social and environmental policies defined by the Bank and which govern its full range of activity. These policies are integrated, in turn, into the Socially Responsible Banking Plan, with five broad lines of action in corporate responsibility.	"Corporate Responsibility Governance" section of CMR 2020

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
5. GOVERNANCE AND CULTURE We will fulfil our commitment to these principles through effective governance and a responsible banking culture.	5.2 *Describe* the initiatives and measures that the bank has implemented or intends to implement to promote a responsible banking culture among its employees. A general high-level description of skill development, inclusion in remuneration structures and performance management and leadership communication, among others, should be included.	With regard to culture and training, CaixaBank has a corporate culture programme, "We are CaixaBank", which aims to strengthen corporate principles and values, including social commitment and the promotion of actions with a positive impact on people and society; proximity; responsibility, high standards, and honesty and transparency. Initiatives include: > The Sustainability School, with training modules on topics such as climate change and socially responsible investment. > Specific teaching modules to ensure compliance with responsible policies. > Compulsory training in regulatory matters linked to variable remuneration. > Channel for enquiries and complaints regarding the Code of Ethics and action principles, the Anti-corruption Policy and other responsible policies. With regard to remuneration policies, CaixaBank establishes the policy for its directors on the basis of general remuneration policies, committed to a market position that enables it to attract and retain the talent necessary, while encouraging behaviour that ensures long-term value generation and the sustainability of results over time. The long-term remuneration component is also linked to the Global Reputation Index	"Financial inclusion-Financial culture" section of CMR 2020 "Remuneration" section of CMR 2020
	5.3 Governance Structure for Implementation of the Principles *Demonstrate* that the bank has a governance structure for the implementation of the PRB, including: a) establishing objectives and measures to achieve the objectives set b) corrective action if targets or milestones are not achieved or unexpected negative impacts are detected.	The implementation of these principles is one of the comprehensive axes of the Socially Responsible Banking Plan, and is therefore subject to the same governance processes as corporate responsibility, described in section 2.3. The establishment, implementation and review of improvement plans, progress targets and remedial action have been integrated across the board among the existing teams and committees in the bank.	"Corporate Responsibility Governance" section of CMR 2020

Provide the bank's conclusion/statement as to whether it has met the requirements related to governance structure for the implementation of the Principles.

The Group has defined a governance model with the objective of ensuring the definition, implementation and monitoring of policies, plans and objectives that contribute to the responsible and sustainable development of its activity, setting a benchmark in socially responsible banking, facing future challenges and contributing to the progress of the whole of society.

UNEP FI, UN Principles for Responsible Banking

Principles for Responsible Banking	Reporting and Evaluation Requirements	High-level summary of the bank's response	Reference(s) and link(s) to the bank's complete relevant replies and information
6. TRANSPARENCY AND RESPONSIBILITY We will periodically review our individual and collective implementation of these Principles and we will be transparent and responsible with regard to our positive and negative impacts and our contribution to the objectives of society.	6.1 Progress in the implementation of Principles for Responsible Banking *Demonstrate* that the bank has made progress in implementing the six Principles over the last 12 months (up to 18 months in its first report after becoming a signatory) as well as having set and achieved objectives in at least two areas (see points 2.1 and 2.4). *Demonstrate* that the bank has considered existing international and regional good practices and those currently undergoing deployment relevant to the implementation of the six Principles for Responsible Banking. On this basis, it has defined priorities and objectives to align itself with good practice. *Demonstrate* that the bank has implemented or is working to implement changes in its current practices to reflect and align itself with existing international and regional good practices and those currently undergoing deployment and that it has made progress in implementing these Principles.	CaixaBank's ESG information can be found in the Group's Consolidated Management Report, which is also aligned with the European Non-financial Information Directive and the GRI, SASB and TCFD reporting guidelines. This report is submitted for approval by the Annual General Meeting and is verified by an independent external expert in accordance with standard ISAE3000. The report also complies with the UN Global Compact Progress Report requirements. CaixaBank and its subsidiaries also publish other annual reports that respond to internationally recognised good practices. They include the CDP and PRI questionnaires, the report on the application of the Equator Principles and the progress report on the Collective Commitment on Climate Action. The bank also publishes a study on its Socio-Economic Impact and contribution to the SDGs, an environmental statement that complies with EMAS certification and details of its carbon footprint. This commitment to external accountability and its adherence to best practice drive the continuous improvement of Group entities. The bank also incorporates good practices and recommendations from the main regulatory bodies, such as the CNMV and its Code of Good Governance for Listed Companies, the OECD and its Guiding Principles for Business and Human Rights, and the evaluation criteria established by the main sustainable rating agencies.	"GRI" section of CMR 2020 "Environmental strategy" section of CMR 2020 CDP questionnaire in "Environmental management" section on corporate website (https://www.caixabank.com/es/sostenibilidad/medioambiente/gestion-medioambiental.html) Socio-economic Impact and Contribution to the SDG - https://www.caixabank.com/es/sobre-nosotros/publicaciones.html See section at https://equator-principles.com/members-reporting/

Provide the bank's conclusion/statement as to whether it has met the requirements related to progress in implementing the Principles for Responsible Banking.

CaixaBank is committed to transparency and the utmost accountability to its stakeholders. To this end, it makes its progress public through externally verified reports that are aligned with the main standards in the field of non-financial reporting, both regulatory and voluntary.

TCFD

The Financial Stability Board (FSB) commissioned the TCFD (Task Force on Climate-related Financial Disclosures) to develop a reporting framework that will help the market assess the performance of companies with regard to climate change and contribute to the decision-making of stakeholders. The initiative recommends the disclosure of financial information related to climate change addresses 4 main categories.

The **Environmental Strategy** section of the 2020 Consolidated Management Report reflects CaixaBank's strategy and positioning in this area.

The following table shows the summary of progress of the initiative at 31 December 2020.

TCFD Recommendation	Summary response
1. GOVERNANCE Reporting on the governance of organisations around climate-related risks and opportunities	> The CaixaBank Board of Directors is the senior body in charge of **Environmental Risk Management Policy** to be implemented within CaixaBank, S.A., approved in February 2019 by the same Board of Directors. > The supervision of all environmental risk management initiatives is the responsibility of the **Environmental Risk Management Committee,** which reports to the Board of Directors. > The Corporate Directorate for Environmental Risk Management (DGRMA), reporting to the Directorate General for Risk, is responsible for managing environmental and climate-related risk. > The targets of the CEO, the Chief Risk Officer and the Director General for Environmental Risk Management include **indicators linked to the management of environmental and climate-related risk.**
2. ENVIRONMENTAL Reporting on the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where this information is relevant	> In line with the Strategic Plan and as part of the Bank's Environmental Strategy, in 2019 CaixaBank established a **2019-2021 Road map** for managing environmental risk, focused on 6 lines of action: business opportunities, definition and deployment of governance, environmental risk management policy, taxonomy, risk metrics and external reporting. > A **pilot has been conducted to analyse transition risk scenarios arising from climate change** for the energy sector. > Transition risk heat maps have been drawn up for the energy, transport and construction sectors and to assess the risks to which these sectors are exposed in the short, medium and long term in different locations in the 2ºC scenario. > **The inaugural Green Bond** has been issued within the framework for issuing bonds linked to the SDGs.
3. RISK MANAGEMENT Reporting on the processes used to identify, assess, and manage climate-related risks	> The Environmental Risk Management Policy establishes **general and sector exclusions**, whereby CaixaBank will not assume credit risk linked to activities that could have a significant environmental impact. > **The environmental risk assessment has been incorporated into the operations of the process of accepting corporate customers** using a questionnaire. > In 2007, CaixaBank adhered to the **Equator Principles**, through which a series of additional processes are established in relation to ESG risk assessment for certain services. > **Climate risk has been incorporated into the Corporate Risk Catalogue.** > Environmentally sustainable activities have been defined internally, and the European Union taxonomy is being deployed.
4. METRICS AND OBJECTIVES Reporting the metrics and objectives used to assess and manage relevant climate-related risks and opportunities	> Exposure in the environmentally sustainable portfolio. > Operations financed under the Equator Principles framework. > Opinions issued on the environmental risks of lending operations. > Metric of portfolio exposure to carbon-intensive sectors. > Within the framework of the Collective Commitment to Climate Action, the Bank has committed to setting objectives for alignment with the Paris Agreement. > Carbon footprint of CaixaBank S.A.

04 Glossary and Group structure

Glossary and Group Structure

Non-financial information

This glossary contains definitions of the indicators and other terms related to the non-financial information presented in the consolidated management report.

Market share (%) - at December 2020 if no specific period is indicated

Spain

- **Market share in credit to companies:** data produced by CaixaBank based on official data (Bank of Spain). Total credit to non-financial resident companies.
- **Share of private customers in Spain:** percentage of the market dominated by CaixaBank in terms of customers. The universe comprises bank account holders over the age of 18 years living in towns of more than 2,000 inhabitants. Source: FRS Inmark.
- **Digital adoption rate:** 12-month average of digital customers divided by the total number of customers. Source: ComScore.
- **Trade share:** Market share in trade (remittances, documentary credits, and guarantees). Source: Swift – Traffic Watch.
- **Market share in POS:** Data produced by CaixaBank based on official data (Bank of Spain).

Portugal

- **Market share in consumer credit:** accumulated contracts during the year according to instruction no. 14/2013 of the Bank of Portugal. Source: Bank of Portugal/Bank Customer Website.
- **Market share in deposits:** sight deposits and fixed-term deposits. Source: Data produced by CaixaBank based on official data (Bank of Portugal - Monetary and Financial Statistics).
- **Market share in investment funds:** source: APFIPP (Portuguese Association of Investment Funds, Pension Funds and Asset Management) - Mutual Funds.
- **Market share in mortgage loans:** total resident mortgage loans including securitised loans (estimate). Data produced by CaixaBank based on official data (Bank of Portugal - Monetary and Financial Statistics).
- **Market share in salary direct deposits:** number of salary direct deposits corrected by a factor of 95% due to unavailable information in the Portuguese market. It is considered that 95% of salaried employees receive their salary by direct deposit. Source: National Statistics Institute (INE).
- **Market share in insurance:** data produced by CaixaBank based on official data**.** Source: APS (Portuguese Association of Insurers).

General

- **Contribution to Gross Domestic Product (%):** total contribution of CaixaBank (direct and indirect) to GDP is measured by dividing Gross Value Added (GVA) by GDP. The GVA of CaixaBank Group's businesses in Spain and Portugal is calculated as the gross income (excluding gains/losses on financial assets and liabilities and others) minus general expenses. The GVA for the businesses (excluding shareholdings) is multiplied by the fiscal multiplier to include indirect contributions. Source: CaixaBank Research.
- **Intensive carbon portfolio:** ratio of credit exposure, fixed income and carbon-intensive equities to total CaixaBank Group financial instruments. Some exposures may contain a mix of power generation that includes renewable energies.
- **Citizens with a branch in their municipality:** total population of Spain in municipalities where CaixaBank has a retail branch or a subsidiary window.
- **Digital customers:** digital customers between the age of 20 and 74 years who have been active in the last 12 months. As a percentage of all customers and overall value. Spain Network.
- **Client:** any natural or legal person with a total position equal to or greater than €5 in the Entity that has

made at least two non-automatic movements in the last two months.

- **Electricity consumption:** calculated for the network of branches and corporate centres of CaixaBank, S.A. in MWh. Consumption of data per employee is calculated over average staff for the year.

- **Paper consumption:** calculated for the network of branches and corporate centres of CaixaBank, S.A. in tonnes. The consumption data per employee is calculated on average staff for the year.

- **Water consumption:** estimate based on a sample of corporate buildings and branches in the CaixaBank, S.A. corporate network.

- **Free Float (%):** The number of shares available for the public, calculated as the number of issued shares minus the shares held in the treasury, advisers, and shareholders represented on the Board of Directors. The Annual Corporate Governance Report specifies a different free float calculation to that used for management purposes, calculated according to the current regulations for the report.

- **Investment (business model context):** balance of managed loans excluding investments on a fee or commission basis, foreclosed assets and cash.

- **Investment in development and technology:** total amount invested in items identified as technology and computing, taking into account both current expenditure and activable elements, and including, among others, maintenance of infrastructure and software, development projects (digital channels, cybersecurity, business development, regulatory), telecommunications, acquisition of equipment and software, licences and rights of use.

- **Micro-credits:** collateral-free loans of up to €25,000 granted to individuals whose economic and social circumstances make access to traditional bank financing difficult. Its purpose is to promote productive activity, job creation and personal and family development.

- **Other financing with social impact loans** that contribute to generating a positive and measurable social impact on society, aimed at sectors related to entrepreneurship and innovation, the social economy, education and health. Its aim is to contribute to maximising social impact in these sectors.

- **Businesses created with the support of microloans:** the start of business is considered when the application for the microloan is made between 6 months before and 2 years after the start of the activity.

- **Number of jobs created due to the contribution of microloans:** based on a survey conducted by STIGA on entrepreneurs that have applied to MicroBank for a microloan to open or consolidate a business during 2020.

- **Number of job positions generated through the multiplier effect of purchases from suppliers:** Indicator estimated based on the VAB of CaixaBank, Spanish and Portuguese GDP, the % of employment and productivity per worker according to National Accounting, and based on the input/output tables of the National Statistics Institutes (INE) of both countries with 4th-quarter data. Source: CaixaBank Research.

- **Branches:** number of total centres. It includes retail branches and other specialised segments. It does not include windows (public service centres that are displaced, lack a main manager and are dependent on another main branch). It does not include branches and offices outside Spain or virtual/digital offices.

- **Accessible branch:** a branch is deemed to be accessible when its features enable all types of people, regardless of their abilities, to enter, move around, navigate, identify, understand and make use of the available services and facilities, and to communicate with staff. The branch must also comply with current regulations.

- **Management suppliers:** a professional or company that establishes a commercial relationship with CaixaBank, regulated through a contract, to provide or supply everything necessary for a purpose related to the bank's activity. For management purposes, suppliers with an annual amount of over €30,000 are reported. Excluded are creditors whose entry into competition does not bring value to the company or is not possible, including municipalities, associations, owners' communities, notaries, etc. It is provided for subsidiaries included in the corporate purchasing model.

- **Resources and values managed (business model context):** balance of resources managed on the balance sheet and off-balance sheet.

Customer experience and quality

- **Committed customers:** percentage of the total number of customers surveyed who assess experience, loyalty and recommendation with ratings of 9 or 10 across the board. Calculated for customers in Spain.

- **Customer Experience Index (IEX):** measures the overall customer experience of CaixaBank on a scale of 0 to 100. It is a synthetic index of the Experience Rates of the 8 main CaixaBank businesses: Individuals, Premier, Private, Business, BusinessBank, Companies, Institutions and Corporate. It is weighted on the basis of the contribution to the Bank's Ordinary Margin by each of these businesses, which is obtained monthly.

- **Net Promoter Score (NPS):** measures recommendations by CaixaBank customers on a scale of 0 to 10. The Index is the result of the difference between % Promoter customers (ratings 9-10) and Detractor customers (ratings 0-6). It is offered for the retail customer segment of CaixaBank Spain and for specific experiences.

Human Resources

> **Number of work-related accidents:** total number of accidents with and without sick leave occurring in the company during the whole year.

> **Serious accident:** injuries that present a risk of death or may leave aftermath behind which causes a permanent disability to develop its habitual profession (partial or total).

> **Pay gap (%):** estimates the impact of gender on salary (determined through a model of multiple linear regression of salary, calculated as the sum of fixed and variable remuneration, on gender and other relevant factors, including age, longevity, longevity in duty, professional duty and level) and average salary of the company. The sample excludes duties (homogenous groups) of fewer than 50 observations (people) in CaixaBank, S.A. due to the fact that there are insufficient samples to infer statistically solid conclusions, although this aspect has not been extended to the subsidiaries due to the model's loss of predictive power.

> **Number of employees with disabilities:** employees working at the Company with a recognised degree of disability equal to or greater than 33%.

> **Manageable absenteeism hours:** total hours of manageable absenteeism (illness and accidents).

> **Hours of training per employee:** total hours of training of all staff during the year divided by average staff.

> **Investment in employee training (€):** Total hours of training of all staff during the year divided by average staff.

> **Manageable absenteeism rate (%):** total hours of manageable absenteeism (illness and accidents) over total working hours.

> **Accident frequency rate:** number of accidents resulting in sick leave divided by the total hours worked, multiplied by 10 to the power of 6. The rate does not include accidents which happen on an employee's way to or from work, as they are outside of work hours. In addition, it includes all real hours of work and excludes any permitted forms of absence, holidays, and sick leave.

> **Women in managerial positions (%):** percentage of women in assistant management positions of A or B offices (or above) over the total number of employees in managerial positions. Data calculated for CaixaBank, S.A.

> **New additions:** total new hires during the year (even if no longer remaining in the company).

> **Number of certified professionals:** Number of employees who have passed the Financial Advice Information Course (CIAF). Other related courses officially recognised by the National Securities Market Commission (CNMV) are also included in this calculation.

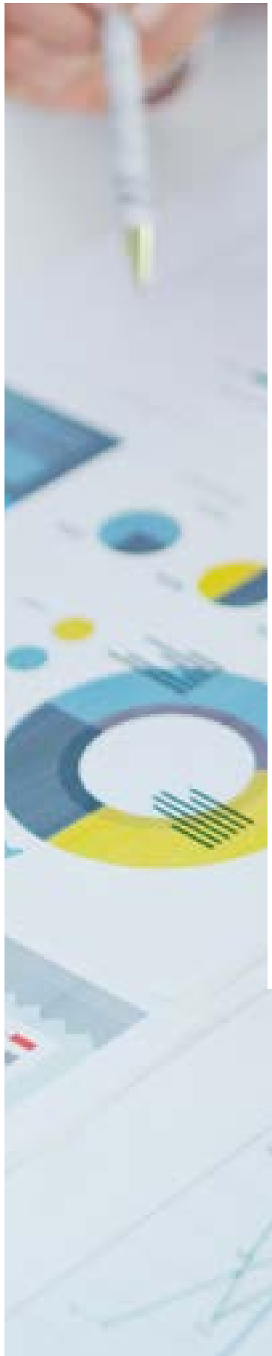
> **Certified professionals:** quotient between the number of certified employees and total employees that form part of the Premier and Private Banking group.

> **Average remuneration:** average total remuneration (annual remuneration plus variable benefits paid in the year), segmenting if applied as foreseen.

> **Average remuneration of board members:** average remuneration of the Board of Directors, including variable remuneration, allowances, severance, long-term savings provisions, and other income.

> **Undesired turnover:** total final redundancies in the year over average staff multiplied by 100.

> **Total employees:** active or structural workforce at year-end. Absences, partial retirees, non-computable staff, staff in centres pending destination, grant holders and ETTs are not considered.



Financial information

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. Figures are presented in millions of euros unless the use of another unit is stated explicitly.

Alternative Performance Measures used by the Group

Profitability and cost-to-income

a) Customer spread:

Explanation: difference between:

> average rate of return on loans (annualised quarterly income from loans and advances to customers divided by the net average balance of loans and advances to customers for the quarter).

> average rate for retail customer funds (annualised quarterly cost of retail customer funds divided by the average balance of those same retail customer funds for the quarter, excluding subordinated liabilities).

Note: The average balances are calculated as the average value of the individual closing balances of each month of the analysed period.

Purpose: allows the Group to track the spread between interest income and costs for customers.

		2019	2020
Numerator	Annualised quarterly income from loans and advances to customers	4,745	4,352
Denominator	Net average balance of loans and advances to customers	214,376	229,195
(a)	**Average yield rate on loans (%)**	**2.21**	**1.90**
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	44	16
Denominator	Average balance of on-balance sheet retail customers funds	217,239	240,052
(b)	**Average cost rate of retail customer funds (%)**	**0.02**	**0.01**
Customer spread (%) (a - b)		**2.19**	**1.89**

b) Balance sheet spread:

Explanation: difference between:

> Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter).

> Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).

Note: The average balances are calculated as the average value of the individual closing balances of each month of the analysed period.

Purpose: allows the Group to track the spread between interest income and cost for its on-balance sheet assets and liabilities.

		2019	2020
Numerator	Annualised quarterly interest income	7,038	6,863
Denominator	Average total assets for the quarter	407,407	456,953
(a)	**Average return rate on assets (%)**	**1.73**	**1.50**
Numerator	Annualised quarterly interest expenses	2,154	1,878
Denominator	Average total funds for the quarter	407,407	456,953
(b)	**Average cost of fund rate (%)**	**0.53**	**0.41**
Balance sheet spread (%) (a - b)		1.20	1.09

c) ROE

Explanation: Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average shareholder equity plus valuation adjustments for the last 12 months.

Note: The average balances are calculated as the average value of the individual closing balances of each month of the analysed period.

Purpose: allows the Group to monitor the return on its shareholder equity.

		2019	2020
(a)	Profit/(loss) attributable to the Group 12M	1,705	1,381
(b)	Additional Tier 1 coupon	(133)	(143)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**1,572**	**1,238**
(c)	Average shareholder equity 12M	25,575	26,406
(d)	Average valuation adjustments 12M	(843)	(1,647)
Denominator	**Average shareholder equity + valuation adjustments 12M (c+d)**	**24,732**	**24,759**
ROE (%)		6.4%	5.0%
ROE (%) excluding labour agreement		9.0%	-

d) ROTE

Explanation: quotient between

> Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon, reported in shareholder equity).

> 12-month average shareholder equity plus valuation adjustments deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).

Note: The average balances are calculated as the average value of the individual closing balances of each month of the analysed period.

Purpose: metric used to measure the return on a company's tangible equity.

		2019	2020
(a)	Profit/(loss) attributable to the Group 12M	1,705	1,381
(b)	Additional Tier 1 coupon	(133)	(143)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**1,572**	**1,238**
(c)	Average shareholder equity 12M	25,575	26,406
(d)	Average valuation adjustments 12M	(843)	(1,647)
(e)	Average intangible assets 12M	(4,248)	(4,295)
Denominator	**Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)**	**20,484**	**20,463**
ROTE (%)		7.7%	6.1%
ROTE (%) excluding labour agreement		10.8%	-

e) ROA

Explanation: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total assets for the last 12 months.

Note: The average balances are calculated as the average value of the individual closing balances of each month of the analysed period.

Purpose: measures the level of return relative to assets.

		2019	2020
(a)	Profit/(loss) after tax and before minority interest 12M	1,708	1,382
(b)	Additional Tier 1 coupon	(133)	(143)
Numerator	**Adjusted net profit 12M (a+b)**	**1,575**	**1,238**
Denominator	**Average total assets 12M**	**403,842**	**433,785**
ROA (%)		0.4%	0.3%
ROA (%) excluding labour agreement		0.6%	-

f) RORWA

Explanation: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total risk-weighted assets for the last 12 months.

Note: The average balances are calculated as the average value of the individual closing balances of each month of the analysed period.

Purpose: measures the return based on risk-weighted assets.

		2019	2020
(a)	Profit/(loss) after tax and before minority interest 12M	1,708	1,382
(b)	Additional Tier 1 coupon	(133)	(143)
Numerator	**Adjusted net profit 12M (a+b)**	**1,575**	**1,238**
Denominator	**Risk-weighted assets (regulatory) 12M**	**148,114**	**146,709**
RORWA (%)		1.1%	0.8%
RORWA (%) excluding labour agreement		1.5%	-

g) Core Income:

Explanation: total of net interest income, fee and commission income, income from the life-risk insurance business, the result of using the equity method for SegurCaixa Adeslas and income from the insurance investees of BPI.

Purpose: measures the recurring income stemming from the traditional business of the Group (banking and insurance).

		2019	2020
(a)	Net interest income	1,231	1,253
(b)	Equity method - SCA	37	67
(c)	Equity method - BPI Banca seguros	4	4
(d)	Net fee and commission income	694	671
(e)	Income and expense under insurance or reinsurance contracts	149	156
Core Income (a+b+c+d+e)		2,115	2,152

h) Cost-to-income ratio:

Explanation: operating expenses (administrative expenses, depreciation and amortisation) divided by gross income (or core income for the core efficiency ratio) for the last 12 months.

Purpose: metric widely used in the banking sector to compare the cost to income generated.

		2019	2020
Numerator	**Administrative expenses, depreciation and amortisation 12M**	5.750	**4,579**
Denominator	**Gross income 12M**	8.605	**8,409**
Cost-to-income ratio		66.8%	54.5%

		2019	2020
Numerator	**Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M**	4,771	**4,579**
Denominator	**Gross income 12M**	8,605	**8,409**
Cost-to-income ratio stripping out extraordinary expenses		55.4%	54.5%

		2019	2020
Numerator	**Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M**	4,771	**4,579**
Denominator	**Core income 12M**	8,316	**8,310**
Core cost-to-income ratio		57.4%	55.1%

Risk Management

a) Cost of risk

Explanation: total allowances for insolvency risk (12 months) divided by average of gross loans to customers plus contingent liabilities, using management criteria.

Note: The average balances are calculated as the average value of the closing balances of each month of the analysed period.

Purpose: indicator used to monitor and track the cost of allowances for insolvency risk on the loan book.

		2019	2020
Numerator	Allowances for insolvency risk 12M	376	1,915
Denominator	Average of gross loans + contingent liabilities 12M	243,143	255,548
Cost of risk (%)		0.15%	0.75%

b) Non-performing loan ratio:

Explanation: quotient between:

> Non-performing loans and advances to customers and contingent liabilities, using management criteria.

> Total gross loans and advances to customers and contingent liabilities, using management criteria.

Purpose: indicator used to monitor and track the change and quality of the loan portfolio.

		2019	2020
Numerator	Non-performing loans and contingent liabilities	8,794	8,601
Denominator	Total gross loans and contingent liabilities	244,262	260,794
Non-performing loan ratio (%)		3.6%	3.3%

c) Coverage ratio

Explanation: quotient between:

> Total credit loss provisions for loans and advances to customers and contingent liabilities, using management criteria.

> Non-performing loans and advances to customers and contingent liabilities, using management criteria.

Purpose: indicator used to monitor NPL coverage via provisions.

		2019	2020
Numerator	Provisions on loans and contingent liabilities	4,863	5,755
Denominator	Non-performing loans and contingent liabilities	8,794	8,601
Coverage ratio (%)		55%	67%

d) Real estate available for sale coverage ratio

Explanation: quotient between:

> Gross debt cancelled at the foreclosure or surrender of the real estate asset less the present net book value of the real estate asset.

> Gross debt cancelled at the foreclosure or surrender of the real estate asset.

Purpose: reflects the coverage level via write-downs and accounting provisions on foreclosed real estate assets available for sale.

		2019	2020
(a)	Gross debt cancelled at the foreclosure	1,576	1,613
(b)	Net book value of the foreclosed asset	958	930
Numerator	Total coverage of the foreclosed asset (a - b)	618	683
Denominator	Gross debt cancelled at the foreclosure	1,576	1,613
Real estate available for sale coverage ratio (%)		39%	42%

CaixaBank

e) Real estate available for sale coverage ratio with accounting provisions

Explanation: quotient between:

> Accounting coverage: charges to provisions of foreclosed assets.

> Book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

Purpose: indicator of accounting provisions covering foreclosed real estate assets available for sale.

		2019	2020
Numerator	**Accounting provisions of the foreclosed assets**	414	488
(a)	Net book value of the foreclosed asset	958	930
(b)	Accounting provisions of the foreclosed assets	414	488
Denominator	**Gross book value of the foreclosed asset (a + b)**	1,372	1,418
Real estate available for sale accounting coverage (%)		30%	34%

Liquidity

a) Total Liquid Assets

Explanation: sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the available balance under the facility with the European Central Bank (non-HQLA).

Purpose: shows the Bank's liquidity position.

		2019	2020
(a)	**High Quality Liquid Assets (HQLAs)**	55,017	**95,367**
(b)	**Available balance under the ECB facility (non- HQLAs)**	34,410	**19,084**
Total liquid assets (a + b)		89,427	114,451

b) *Loan-to-deposits*

Explanation: quotient between:

> Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).

> On-balance sheet customer funds.

Purpose: metric showing the retail funding structure (allows us to value the proportion of retail lending being funded by customer funds).

		2019	2020
Numerator	**Loans and advances to customers, net (a-b-c)**	**218,420**	**234,877**
(a)	Loans and advances to customers, gross	227,406	243,924
(b)	Provisions for insolvency risk	4,704	5,620
(c)	Brokered loans	4,282	3,426
Denominator	**On-balance sheet customer funds**	**218,532**	**242,234**
Loan to Deposits (%)		100%	97%

Stock market ratios

a) EPS (Earnings per share): Profit/(loss) attributed to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity) divided by the average number of shares outstanding.

*Note: The **average number of shares outstanding is calculated** as average number of shares less the average number of treasury shares. The average is calculated as the average number of shares at the closing of each month of the analysed period.*

		2019	2020
(a)	Profit/(loss) attributable to the Group 12M	1,705	1,381
(b)	Additional Tier 1 coupon	(133)	(143)
Numerator	**Adjusted profit attributable to the Group (a+b)**	**1,572**	**1,238**
Denominator	**Average number of shares outstanding, net of treasury shares**	**5,978**	**5,978**
EPS (Earnings per share)		0.26	0.21

b) PER (Price-to-earnings ratio): share price at the closing of the analysed period divided by earnings per share (EPS).

		2019	2020
Numerator	**Share price at the end of the period**	2,798	**2.101**
Denominator	**Earnings per share (EPS)**	0.26	**0.21**
PER (Price-to-earnings ratio)		10.64	10.14

c) Dividend yield: dividends paid (in shares or cash) corresponding to the last fiscal year divided by the period-end share price.

		2019	2020
Numerator	**Dividends paid (in shares or cash) last year**	0.17	**0.07**
Denominator	**Share price at the end of the period**	2,798	**2.101**
Dividend yield		6.08%	3.33%

d) BVPS (Book value per share): equity less minority interests divided by the number of fully diluted shares outstanding at a specific date.

Fully-diluted outstanding shares equals shares issued (less treasury shares) plus the shares resulting from a theoretical redemption/conversion of the issued exchangeable debt instruments, at a specific date.

TBVPS (Tangible book value per share): quotient between:

- Equity less minority interests and intangible assets.
- The number of fully-diluted outstanding shares at a specific date.

P/BV: share price at the end of the period divided by book value.

P/TBV: share price at the end of the period divided by tangible book value.

		2019	2020
(a)	Equity	25,151	25,278
(b)	Minority interests	(28)	(26)
Numerator	**Adjusted equity (c = a+b)**	**25,123**	**25,252**
Denominator	**Shares outstanding, net of treasury shares (d)**	**5,978**	**5,977**
e= (c/d)	Book value per share (€/share)	4.20	4.22
(f)	Intangible assets (reduce adjusted equity)	(4,255)	(4,363)
g=((c+f)/d)	Tangible book value per share (€/share)	3.49	3.49
(f)	Share price at end the period	2.798	2.101
f/e	P/BV (Share price divided by book value)	0.67	0.50
f/g	P/TBV tangible (Share price divided by tangible book value)	0.80	0.60

Adapting the layout of the public income statement to management format

Net fee and commission income. Includes the following line items:

> Fee and commission income.

> Fee and commission expenses.

Trading income. Includes the following line items:

> Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss (net).

> Gains/(losses) on financial assets not designated for trading compulsorily measured fair value through profit or loss (net).

> Gains/(losses) on financial assets and liabilities held for trading (net).

> Gains/(losses) from hedge accounting (net).

> Exchange differences (net).

Administrative expenses, depreciation and amortisation. Includes the following line items:

> Administrative expenses.

> Depreciation and amortisation.

Pre-impairment income.

> (+) Gross income.

> (-) Operating expenses.

Impairment losses on financial assets and other provisions. Includes the following line items:

> Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss or gains/(losses) on adjustments.

> Provisions/(reversal) of provisions.

Of which: Allowances for insolvency risk.

> Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria.

> Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.

Of which: Other charges to provisions.

> Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria.

> Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

Gains/(losses) on derecognition of assets and others. Includes the following line items:

> Impairment or reversal of impairment on investments in joint ventures or associates.

> Impairment or reversal of impairment on non-financial assets.

> Gains/(losses) on derecognition of non-financial assets and investments (net).

> Negative goodwill recognised in profit or loss.

> Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (net).

Profit/(loss) attributable to minority interests and others. Includes the following line items:

> Profit/(loss) for the period attributable to minority interests (non-controlling interests).

> Profit/(loss) after tax from discontinued operations.

Reconciliation of activity indicators using management criteria

>> LOANS AND ADVANCES TO CUSTOMERS, GROSS

December 2020
€ million

Financial assets at amortised cost - Customers (Public Balance Sheet)	**(232)**
Reverse repurchase agreements (public and private sector)	(960)
Clearing houses	(481)
Other, non-retail, financial assets	85
Financial assets not designated for trading compulsorily measured at fair value through profit or loss- Loans and advances (Public Balance Sheet)	**2,715**
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	**189**
Fixed income bonds considered retail financing (Assets under the insurance business - Balance Sheet)	**5,620**
Provisions for insolvency risk	**243,924**
Loans and advances to customers (gross) using management criteria	

>> LIABILITIES UNDER THE INSURANCE BUSINESS

December 2020
€ million

Liabilities under the insurance business (Public Balance Sheet)	**75,129**
Capital gains/(losses) under the insurance business (excluding unit link and other)	(15,769)
Liabilities under insurance contracts, using management criteria	**59,360**

>> CUSTOMER FUNDS

December 2020
€ million

Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	**245,167**
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	**(2,312)**
Multi-issuer covered bonds and subordinated deposits	(2,553)
Counterparties and other	241
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	**1,436**
Retail issues and other	1,436
Liabilities under insurance contracts, using management criteria	**59,360**
Total on-balance sheet customer funds	**303,650**
Assets under management	**106,643**
Other accounts[1]	**5,115**
Total customer funds	**415,408**

[1] *Includes, among others, transitional funds associated with transfers and collection activity, as well as other funds distributed by the Group.*

>> INSTITUTIONAL ISSUANCES FOR BANKING LIQUIDITY PURPOSES

December 2020
€ million

Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	**35,813**
Institutional financing not considered for the purpose of managing bank liquidity	**(3,356)**
Securitised bonds	(1,077)
Value adjustments	(930)
Retail	(1,436)
Issues acquired by companies within the group and other	88
Customer deposits for the purpose of managing bank liquidity [1]	**2,553**
Institutional financing for the purpose of managing bank liquidity	**35,010**

[1] *A total of €2,520 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.*

Group structure

CaixaBank Group — CaixaBank, S.A. 27,404 | Credit institution Spain

Group entities

BUSINESS SUPPORT

- 803 CaixaBank Operational Services (100%) — Services for back office administration
- 194 CaixaBank Facilities Management (100%) — Project management, maintenance, logistics and procurement
- 98 CaixaBank Business Intelligence (100%) — Development of digital projects
- 376 Silk Aplicaciones (100%) — Provision of IT services
  - 1 Silc immobles (100%) — Data processing centre management

BUSINESS ACTIVITY

- 549 CaixaBank Payments & Consumer (100%) — Consumer finance and payment methods
  - 31 Promocaixa (100%) — Product marketing
  - 10 CaixaBank Equipment Finance (100%) — Vehicle leasing and capital goods
  - 9 Telefónica Consumer Finance (50%) — Consumer finance
- 116 Building Center (100%) — Holder of property assets
- 620 VidaCaixa (100%) — Life insurance and pension fund management
  - 54 BPI Vida e Pensões (100%) — Life insurance and pension fund management
- 193 CaixaBank Asset Management (100%) — Management of collective investment undertakings
  - 39 BPI Gestão de activos (100%) — Management of collective investment undertakings
  - 4 CaixaBank AM Luxembourg (100%) — Management of collective investment undertakings
- 4,622 Banco BPI (100%) — Credit institution Portugal
- 29 Nuevo MicroBank (100%) — Financing of microloans
- 39 ImaginTech (100%) — Management of the bank's youth segment
- 13 CaixaBank Wealth Management Luxembourg (100%) — Credit institution Luxembourg
- 8 CaixaBank Titulización (100%) — Securitisation fund management

Associates and joint ventures

- IT Now (49%) — Technology and IT services and projects
- Comercia Global Payments (20%) — Payment entity
- Servired (22%) — Spanish payment method company
- CaixaBank Electronic Money (49%) — Payment entity
- Coral Homes (20%) — Real estate services
- SegurCaixa Adeslas (49.9%) — Non-life insurance
- Companhia de Seguros Allianz Portugal (35%) — Life
- Unicre (21%) — Payment methods
- Cosec (50%) — Credit insurance
- Banco comercial e de Investimentos (36%) — Credit institution in Mozambique
- Erste Bank (9.9%) — Central European credit institution

— Company subgroups. (%) Percentage of stake at 31 December 2020

XX Number of employees.

N.B.: The most significant entities are included according to their contribution to the Group, excluding shareholder operations (dividends), extraordinary operations and non-core activities: Inversiones Inmobiliarias Teguise Resort S.L. (67 employees), Líderes de Empresa Siglo XXI, S.L. (26) and Credifimo, EFC, S.A. (17 employees), among others.

05 Independent Verification Report

06 Annual **Corporate Governance** Report

for 2020