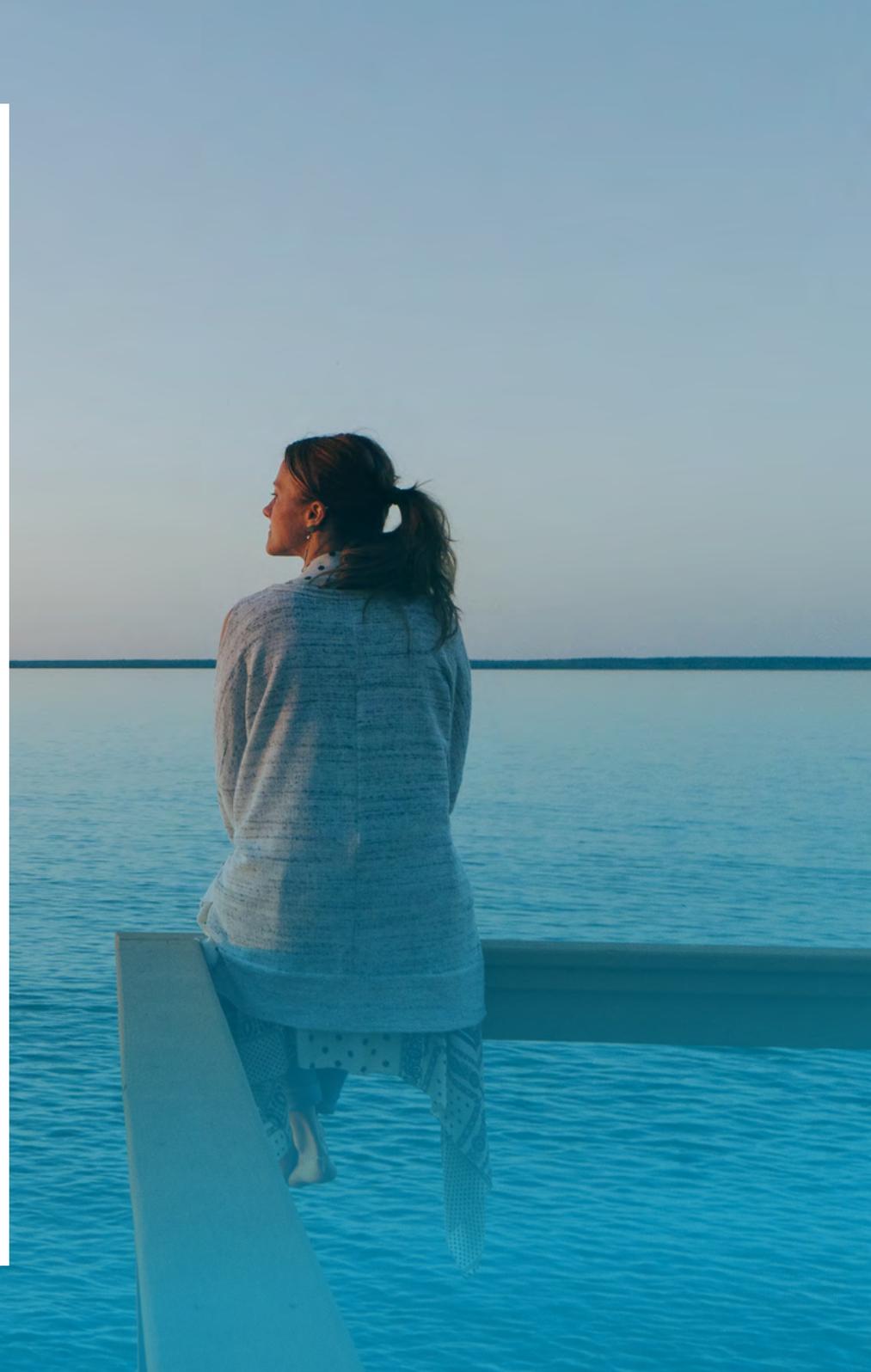


# Management Report

2021-2022

→ [Interactive document](#)



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CaixaBank wishes to emphasise that this document may contain statements relating to projections or estimates in respect of future business or returns, particularly in relation to financial information regarding the CaixaBank Group, which has been prepared primarily on the basis of estimates made by the Company. Take into account that these estimates represent our expectations in relation to the evolution of our business, so there may be different risks, uncertainties and other relevant factors that can cause a change that substantially differs from our expectations. These variables include market conditions, macroeconomic factors, regulatory and government requirements; fluctuations in national or international stock markets or in interest and exchange rates; changes in the financial position or our customers, debtors or counterparties, and so forth. These risk factors, together with any others mentioned in past or future reports, could adversely affect our business and its performance. Other unknown or unpredictable variables, or when there is uncertainty as to their evolution and/or potential impacts, may cause the results to differ materially from those described in the forecasts and estimates.

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, where applicable,

the other Group companies, and includes certain adjustments and reclassifications to apply the principles and criteria operated by the CaixaBank Group companies on a consistent basis with those of CaixaBank. Therefore, the data contained in this presentation may not coincide in some aspects with the financial information published by the Company.

The Statement of Profit & Loss 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 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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In addition to the financial information prepared in accordance with IFRS, 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") so as 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 are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the CaixaBank 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 refer to the "Glossary" section of the document for 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.

This document also includes the non-financial information statement in accordance with the provisions of Act 11/2018 of 28 December, on matters relating to non-financial information and diversity, the content of which has been obtained essentially from the Company's internal records and using its own definitions, which are detailed in the "Glossary" section and which may differ and not be comparable to those used by other companies.

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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, €M or €m.

# \_Letter from the Chairman



The global outlook with which we started 2022 was very different from the one we have at the end of the year. Undoubtedly, the invasion of Ukraine has brought about a radical change of scenario.

It was unimaginable that this could happen in Europe in the third decade of the 21st century, but, unfortunately, it is a reality that, in addition to resulting in extraordinary human suffering, has produced a profound change in the economic, social and geopolitical environment. We are entering a new scenario where the challenges we have to face are not minor.

The pre-invasion economic environment was clearly positive in terms of economic recovery, following the two years of the pandemic and in spite of the confirmation of inflationary pressures, largely caused by bottlenecks in supply chains. However, the invasion of Ukraine has introduced, at a global level, a considerable factor of uncertainty in variables such as inflation and economic growth.

An uncertain economic environment in which our country's economy has shown strong resilience, supported by a labour market that has thrived more than expected.

In the medium term we continue to face significant global challenges with deep-seated trends, which although are now longstanding have accelerated after the pandemic and war. These are related to the transition of our economy to a more sustainable and environmentally friendly model, the growing digitisation of society and the fight against inequality.

From our company's point of view, 2022 has been a very important year, as **we have successfully concluded the integration process involved in the largest merger in the history of Spain**, while building the foundations to achieve

the ultimate goal of this merger, which is to lead the transformation of the financial sector. And, we want to carry this out with a distinctive banking model that is highly inclusive and that establishes a close relationship with the families and companies, as well as the society we serve.

In line with this objective, in May we launched our first strategic plan after the merger with the slogan "**close to our customers**", which should be used as a guideline in the medium term.

During this period spanning 2022-2024, our strategic priorities will focus on giving a strong boost to our business, beyond the barriers of traditional banking; we will continue to adapt our service model to the new needs of our customers, with the aim of continuing to provide excellent service quality; and we will continue working towards fostering the energy transition of companies and society, while promoting a responsible culture that uses as a benchmark the excellence in our corporate governance.

In parallel to this task of strategic focus, our company has continued to show great commercial dynamism, which has allowed us to increase our credit portfolio by 2.4% despite such a complex year.

We also continue to expand on services with high added value for our customers, such as long-term savings products, where we continue to grow our market share, reaching 29.7%.

This commercial performance, together with excellent risk management, which has taken our NPL ratio to minimum levels of 2.7%, has contributed to a profit after tax of 3.145 billion euros, that is, 29.7% higher than the previous year.



An enormous vocation of service and a clear objective, which is **being very close to our customers** and the society we serve.



These results have contributed to our ability to generate capital organically, enabling us to maintain high levels of capital adequacy, with a capital ratio of 12.8% at year-end, after distributing a dividend among our shareholders of 1.8 billion euros through a share buy-back programme.

These results, generated throughout the year, have been rewarded with market confidence, taking CaixaBank's market capitalisation to all-time highs with an annual rise 52%.

We look towards the future with optimism and great ambition. We have significant strengths, a well-defined strategy, a highly committed team and, above all, we enjoy the confidence of all our customers, which they show every day.

**Our goal is to continue supporting society, families and companies**, because this is the best contribution that CaixaBank can make to accompany and drive the transformation of our economy, both in terms of digitisation and the development of a more sustainable social and environmental fabric with greater opportunities and fairer for all.

And we will do so by becoming more accessible to the society we serve. We have reinforced this commitment by launching in October our new brand purpose: **"Standing by people for everything that matters."**

A closer relationship that becomes richer in the vulnerable groups in which we have a greater social impact through

unique initiatives, such as MicroBank, a European benchmark in micro-loans; Dualiza, our foundation that supports Dual Vocational Training; or in terms of housing through our stock of social rent properties.

And this is all possible because we have a different style of banking, deep-seated in our foundational origins, with an enormous vocation of service and a clear objective, which is being very close to our customers and the society we serve.

**José Ignacio Goirigolzarri**

Chairman

# \_Letter from the CEO



2022 was a very important year for the economy and the financial sector. The war in Ukraine had a significant impact in Europe, which experienced a marked economic slowdown, spiralling energy prices and subsequently a sharp rise in inflation. As a result, the second half of the year saw a major change in monetary policies that led to a rapid rise in interest rates, with benchmark rates leaving the negative zone after more than six consecutive years.

This year was particularly poignant for CaixaBank as we successfully completed the integration of Bankia. The complete integration of processes, teams, branches and businesses was completed during the year, as was the voluntary departure of 6,500 professionals. The work carried out has been both exhaustive and exemplary. I would like to express my thanks to all the staff, especially those who have left us in this process.

**Now the integration is complete, we have become the leading financial group in the Iberian Peninsula, with the vocation and capacity to provide more than 20 million customers with an inclusive, quality and broad spectrum financial and insurance service.** To do this, we have continued to make progress in specializing by segments, service models and digitization, so that today we can offer the maximum value and the closest proximity at the most efficient cost.

It is particularly noteworthy that, alongside the comprehensive integration process, our teams have upheld the vigour of their commercial activity and customer service, the benefits of which can clearly be seen in our results for the year.

The number of linked customers has continued to rise, representing 70.4% of the retail customer base in Spain. The healthy credit portfolio grew by 2.4%, and financing for families and businesses increased by 34%. In long-term savings, a

traditional area of strength and importance for the CaixaBank Group, combined market share of investment funds, pension plans and savings insurance continued to improve, reaching 29.7%, with a balance of more than €212,000 million euros.

Total revenue increased by 5.6% in the year (on a comparable basis), while recurring expenses fell by 5.6% thanks to synergies from the integration. As a result, efficiency improved by more than 6 percentage points in the year. Added to this, the cost of risk remained very low, attributable profit was €3,145 million, up 29.7% on a comparable perimeter.

Financial strength has continued to be one of the main priorities. The CET1 capital ratio exceeds the minimum required by almost 450 basis points, and liquidity remains at very comfortable levels, exceeding 139 billion euros, even after early repayment of 81% of the TLTRO balance drawn. NPLs have fallen by 22% and the NPA ratio remains at 2.7%, the lowest level since 2008.

This strong balance sheet allows us to keep our cash dividend policy and propose a distribution of 55% of profit for the year among our more than 600,000 shareholders.

The bank continues to make a firm commitment to sustainability. This year we have mobilized more than €23.5 billion in sustainable finance, 37% of the target for 2022-2024. In addition, since 2018, we have been carbon neutral in our operational footprint and in 2022, as signatories of the Net Zero Banking Alliance, we have set our decarbonization targets starting with a credit portfolio with emission ratios that are far lower than those of other financial institutions. CaixaBank aims to reduce the average intensity of its lending portfolio in the electricity sector by 30% by 2030, and issuances financed by the oil and gas sector by 23%.



We began 2023 with a strong balance sheet, which will allow us to continue supporting **families, businesses and society** as a whole.



Similarly, we have been the only Spanish financial institution to adhere to the Convention on Biodiversity promoted by the United Nations and the first Spanish bank to join the Poseidon Principles, established by the Global Maritime Forum, in addition to maintaining our firm commitment to the United Nations Global Compact.

Both our asset management company, CaixaBank Asset Management, and our insurance firm, VidaCaixa, have maintained the highest rating in the United Nations' Principles for Responsible Investment (PRI). CaixaBank continued to be included in the main international sustainability indices, with high ratings.

We began 2023 with a strong balance sheet that will allow us to continue supporting families, businesses and society as a whole. We are bolstered by **an excellent team who are cohesive and focused on service and a robust business model**. We are confident that, guided by our corporate values of social commitment, we will achieve the challenges set out in our **2022-2024 Strategic Plan**.

**Gonzalo Gortázar Rotaeché**

CEO

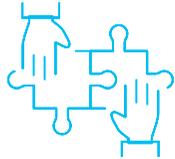


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# \_Presentation of the CaixaBank Group



CaixaBank is a financial group with a **socially-responsible model of universal banking and long-term vision**, based on quality, close relationships and specialisation.

Which offers a value proposition of products and services adapted for each segment, adopting innovation as a strategic challenge and a distinguishing feature of its corporate culture, and whose leading position in retail banking in Spain and Portugal makes it 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.



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## \_Impact on 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, for example, to appropriately plan to address recurring expenses, cover unforeseen events, maintain purchasing power during retirement or to make their dreams and projects a reality.



### 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

- > 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 collaboration with the Obra Social (social work) of the "la Caixa" Foundation, whose budget is partly nourished through the dividends that CriteriaCaixa earns from its share 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.



In addition to contributing to the financial well-being of our customers, **our aim is to support the progress of society.**

We are a retail bank with strong roots in the areas where we work, and we feel part of the business fabric **of the communities where we have a presence.**

# \_CaixaBank in 2022

## \_Customers

- > Be a leading financial services provider.
- > Relationship based on proximity and trust.
- > Excellence in service.
- > Value proposition for each segment.
- > Commitment to innovation.



### #1 Bank in Spain with a strong position in Portugal

**20.2 m**

→ Of customers

**€592,234 m**

→ Of total assets

**€609,133 m**

→ Customer funds

**18.3 m**

→ Spain

**1.9 m**

→ Portugal

**€361,323 m**

→ Loans and advances to customers, gross

### > OMNI-CHANNEL PLATFORM, FOSTERING INNOVATION



**4,081**

→ Branches in Spain and 11,608 ATMs



**2.1 m**

→ Heavy Users<sup>1</sup> in Spain



**92 %**

→ Spanish citizens with a branch or agent in their municipality



**11.2 m**

→ Of digital customers in Spain



**324**

→ Branches in Portugal and 1,339 ATMs



**0.9 m**

→ Of digital customers in Portugal

<sup>1</sup> Customers with more than 130 days with connection to digital channels for 6 months.

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> MARKET SHARE



> CAIXABANK



Best Bank in Spain 2022 and Best Bank in Western Europe 2022 by Global Finance.



Best Bank for Sustainable Finance in Spain for 2022.



Best Bank in Spain 2022 by Euromoney.



Best Bank for Responsibility in Western Europe 2022.

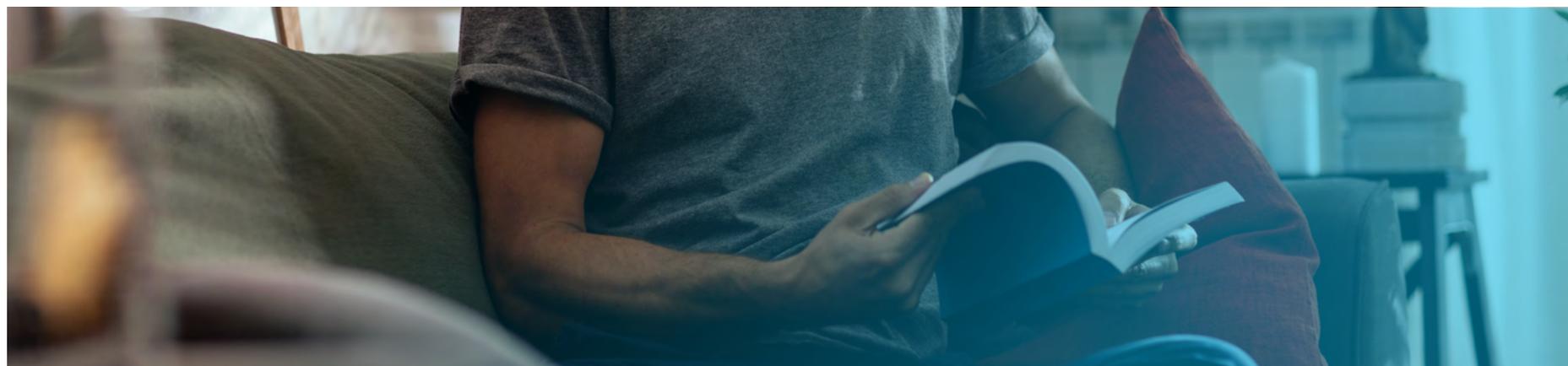
> BPI



Best Bank of the Year in Portugal in 2022 The Banker.



Best Bank in Portugal 2022 Euromoney.



<sup>1</sup> The contribution of the integration of Sa Nostra Vida in the fourth quarter of 2022 is included.

<sup>2</sup> Data as at November 2022.

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## \_Shareholders and Investors

- > Long-term creation of value.
- > Offering attractive returns.
- > Close and transparent relationship.

CaixaBank, **best shareholder service for a listed company 2021 at the 7th Rankia Awards.**

### > SHAREHOLDER RETURNS

**55%** → Cash pay-out in 2022<sup>2</sup>
**€0.2306** → Dividend per share<sup>1</sup>

**50% - 60%** → Pay-out objective 2023

→ During 2022, the share buyback programme was carried out to the value of €1,800m.

### > PROFIT SUSTAINED BY THE PROGRESS OF COMMERCIAL ACTIVITY AND SYNERGIES

<p><b>€3,145 m</b></p> <p>→ Adjusted attributable profit + 29.7% with respect to 2021 profit (without extraordinary items from merger)</p>	<p><b>€11,997 m</b></p> <p>→ Core Income +5.8% (on a comparable basis)</p>	<p><b>9.8%</b></p> <p>→ ROTE</p>
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### > SOLID CAPITAL POSITION

<p><b>12.8%</b></p> <p>→ CET1</p>	<p><b>17.3%</b></p> <p>→ Total capital</p>	<p><b>25.9%</b></p> <p>→ MREL</p>
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### > IMPROVEMENT IN CREDIT QUALITY METRICS

<p><b>2.7%</b></p> <p>→ Non-performing loan ratio</p>	<p><b>74%</b></p> <p>→ NPL coverage ratio</p>	<p><b>0.25%</b></p> <p>→ Cost of risk 12 months</p>
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### > STRONG LIQUIDITY

<p><b>€139,010 m</b></p> <p>→ Total liquid assets</p>	<p><b>194%</b></p> <p>→ Liquidity Coverage Ratio (specific)</p>	<p><b>142%</b></p> <p>→ Net Stable Funding Ratio (NSFR) (one-off)</p>
---	---	---

<sup>1</sup> Dividend charged against 2022 profits agreed by the Board of Directors, to be proposed at next AGM. Equivalent to 55% of the pay-out on the net attributable adjusted profit.  
<sup>2</sup> Charged against 2022 results.

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## \_People and culture

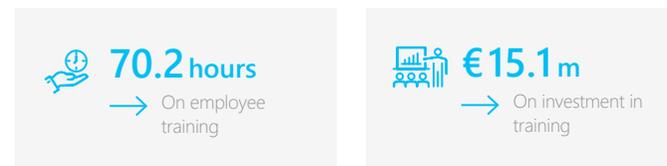
- > Foster and develop talent by promoting equal opportunities, meritocracy and diversity.
- > Deploy the best employee experience strategy by contributing to well-being and work-life balance.
- > Promoting the attributes of agility and collaboration.



### > COMMITMENT TO DIVERSITY



### > COMMITTED TO TRAINING AND TALENT ATTRACTION



**CaixaBank renewed in 2022 for the twelfth consecutive year.**

Family-Friendly Company Certificate (FFC), maintaining the A Level of excellence.

**Top Employer**

→ CaixaBank S.A., awarded the Top Employer Spain 2023, which recognises excellence in the professional environment that organisations create for their employees.

### > REMUNERATION FOR EMPLOYEE RETENTION

#### The General Remuneration Policy is linked to ESG risks

The CaixaBank Employee Pension Plan (PC30) continues to be the leader in terms of assets and profitability by promoting social and environmental initiatives and investing in companies that follow principles of good governance.



<sup>1</sup> From lower management in A and B branches. Scope CaixaBank, S.A.

## \_ Society

- > Maximising our contribution to the economy.
- > Establishing stable relationships and trust with the environment.
- > Helping to solve the most urgent social challenges.

### > CONTRIBUTION TO GDP



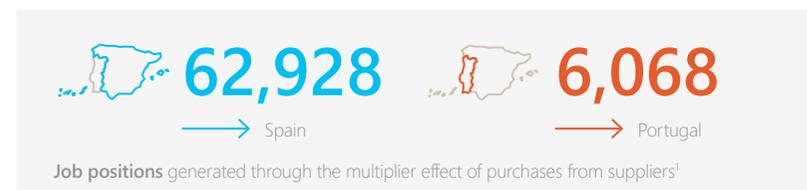
### > FINANCING AND INVESTMENT WITH IMPACT



### > PAID TAXES, THIRD-PARTY TAX COLLECTION AND OTHER CONTRIBUTIONS



### > BOOST TO ECONOMIC ACTIVITY



### > COMMITMENT TO SOCIETY

Presentation of the **commitment to providing personalised services to the community of Senior Citizens** with the best services in the sector:

- > 1,233 specialised and exclusively dedicated advisers.
- > Reinforcements of 1,882 staff members in branches for customer service.

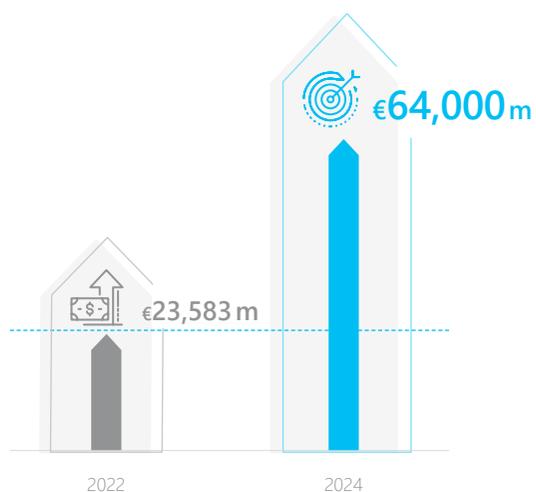
<sup>1</sup> CaixaBank Research, based on the value of CaixaBank, Spanish GDP and employment according to National Accounting and productivity figures per worker and based on the input/output tables of the National Statistics Institute (INE) with 4th-quarter data.  
<sup>2</sup> Taxes payable by third parties arising from their economic relationship with CaixaBank.  
<sup>3</sup> Contribution to the Deposit Guarantee Fund, Extraordinary contribution to the banking sector (Portugal), Contribution to the Single Resolution Fund and Financial Contribution monetisable DTAs.  
<sup>4</sup> According to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 sustainability-related disclosures in the financial services sector (SFDR).

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## Environment and climate

Transition to a **carbon-neutral economy**.

### > SUSTAINABLE ENVIRONMENT FUND



**€23,583 m**

→ Mobilising sustainable finance

**€ 8,074 m**

→ Green financing

**€ 1,016 m**

→ Social financing

**€ 11,543 m**

→ Sustainable financing linked to sustainability variables

**€ 2,950 m**

→ Intermediation mediation

### Business in Portugal - Banco BPI

**€2,185 m**  
Mobilised in 2022

**€4,000 m**

→ On the objective of mobilising sustainable finance

### REFINITIV

REFINITIV recognises Caixa-Bank in its League Table as:

**16th** → Global bank - Global Top Tier Green & ESG Loans

**3rd** → EMEA<sup>1</sup> Bank - Top Tier Green & ESG Loans

### Bloomberg

Bloomberg recognises Caixa-Bank in its League Table as:

**3rd** → Global Bank - Top Tier Green Use of Proceeds

**1st** → EMEABank - Top Tier Green Use of Proceeds

### > OUR COMMITMENTS

Following its adhesion as a founding member to the Net Zero Banking Alliance (NZBA) in 2021, CaixaBank has published the interim targets for decarbonisation, at 2030, of its credit portfolio.

CaixaBank is the first Spanish financial institution to have signed the **Financial Sector statement on biodiversity**.

### Renewal and extension of certifications and efficiency promotion



**€2,000 m**

→ On own Green bonds issued in 2022

<sup>1</sup> Europe, Middle East and Africa.

# Significant events in the year

■ ESG ■ Corporate ■ Product and business ■ Issues ■ Awards and Recognitions

## → January

- Agreement with Mutua Madrileña and SegurCaixa Adeslas for the payment of compensation in the amount of €650 million for the increased network resulting from integrating Bankia in the current distribution arrangement.
- CaixaBank issues its **fourth social bond** for €1,000 million.

## → February

- CaixaBank recognised for its **leading role in international financing solutions** by the IFC (World Bank Group) for the second consecutive year.



Presentation of the commitment to **providing personalised services to senior citizens**.

## → March

- Implementation of measures to facilitate support to those affected by the war in Ukrainian.
- The Association of Volunteers mobilises two convoys of buses to transport 400 refugees from Ukraine to Spain.

## → April

- imagin leaps into the metaverse by inaugurating **Imaginland** and becomes the **first European fintech** in the virtual world.
- CaixaBank, named "**Best Bank in Spain 2022 and Best Bank in Western Europe 2022**" by Global Finance magazine.
- BPI acknowledged as "**Best Bank in Portugal 2022**" by the magazine Euromoney.
- CaixaBank reinforces its capital position by issuing **two senior non-preferred issuances** for the amount of £500 million and €1,000 million.

## → May

- CaixaBank named "**Best Bank for Sustainable Finance in Spain for 2022**" by the magazine Global Finance.



Presentation of the **2022-2024 Strategic Plan**.

CaixaBank launches its **share buy-back programme** for a maximum amount of €1,800 million.

## → June

- CaixaBank has been named the "**Best Private Bank in Europe for Big Data Analytics and Artificial Intelligence**" and "**Best Private Bank for Digital Communication and Marketing**" by PWM (FT Group).
- Acquisition of an **81.31% stake in the company Sa Nostra**, Compañía de Seguros de Vida, S.A.
- CaixaBank, CaixaBank Asset Management and VidaCaixa publishes the **Statement of Main Adverse Impacts** of investment decisions on sustainability factors.

## → July

- CaixaBank was recognised as the leading bank in **sustainable financing in Europe** in the first half of 2022, according to the Refinitiv ranking.
- Euromoney chooses CaixaBank as "**Best Bank in Spain 2022**" and "**Best Bank in Corporate Responsibility in Western Europe 2022**".

## → August

- CaixaBank, first Spanish bank to adhere to **Poseidon Principles**.
- FTSE4Good ranks CaixaBank **among the world's most sustainable banks**.

## → September

- CaixaBank, the only European bank chosen by the ECB to **collaborate in the prototype of a digital euro**.
- CaixaBank launches "**MyBox Jubilación**", the most comprehensive retirement savings solution.
- CaixaBank issues its **first green bond** for €1,000 million.

## → October

- BPI enters the metaverse and opens the CaixaBank Group's **first virtual reality banking branch**.
- More than **10,000 volunteers** mobilise to celebrate the CaixaBank Social Week.
- CaixaBank launches an initiative to **promote sustainable mobility** with specialised financing.



CaixaBank publishes the **2030 interim decarbonisation targets** of its credit portfolio.

## → November

- CaixaBank named "**Best Performing Private Bank in Europe 2022**" by The Banker/PWM (FT Group).
- CaixaBank issues its **second green bond of the year** for €1,000 million.
- CaixaBank launches its first climate report as the European benchmark bank in sustainability.



CaixaBank approves adherence to the **Codes of Good Practice** that integrate support measures for mortgage borrowers in difficulty.

## → December

- CaixaBank strengthens its **commitment to responsible investing** with new PRI scores.
- CaixaBank renews its inclusion in the **Dow Jones Sustainability Index**.
- CDP acknowledges CaixaBank as a **leading company in sustainability** for its action to combat climate change.
- Following the completion of the **Share Buy-back Programme**, it was agreed to engage in a **reduction in the share capital** by redeeming all the treasury shares acquired.
- CaixaBank **reduces the amount of the TLTRO-III** within the framework of the early repayment option. In the total this year **€65,132 million has been repaid**.
- CaixaBank is the first Spanish financial institution to have signed the **Financial Sector statement on biodiversity**.

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# Alliances and affiliations

## > CROSS-DISCIPLINARY ESG



→ UN international initiative that promotes sustainable development by aligning the business activity with ten principles on human rights, labour standards, the environment and the fight against corruption. CaixaBank (2005); MicroBank and VidaCaixa (2009); CABK AM (2011) and BPI (2021).



→ Responsible Banking Principles. A voluntary initiative to promote the alignment of the banks' actions with the Sustainable Development Goals and the Paris Agreement. CaixaBank (2019).



→ They promote investment management based on environmental, social and good governance criteria. VidaCaixa (2009), CaixaBank AM (2016) and BPI Gestao de Activos (2019).



→ Initiative that drives the development and expansion of innovative risk and insurance management solutions that contribute to environmental, social and economic sustainability. VidaCaixa (2020).



→ Promoting responsible and sustainable investment in Spain (2011).\*



→ Entity that represents savings and retail banking institutions in Europe. There are different committees with the participation of CaixaBank teams.



→ Entity that represents savings banks in Spain. There are different committees with the participation of CaixaBank teams.



→ Strives to fulfil SDGs by promoting high-impact investments. CaixaBank Asset Management holds the chairmanship of SpainNAB, the Advisory Board for Impact Investment (2019).



→ Commitment to promoting, fostering and disseminating new knowledge about sustainability and social impact (2005).



→ To promote research and education on the role of finance in society's progress and economic development, together with the Nova School of Business Economics. BPI (2020).



→ They strive to ensure enough private capital is allocated to sustainable investments. Members of the network of UN European sustainability centres (2019).



→ 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).



→ Monitors compliance with the SDGs by Spanish companies. Created by "la Caixa" in collaboration with the Leadership and Democratic Governance Chair of ESADE (2017).



→ Working group with other financial and academic institutions and experts to create a common tool for measuring and assessing impacts (2022).



→ Principles that promote development and integrity in green and social bond markets (2018, 2021).



→ United Nations body responsible for promoting responsible and universally accessible tourism (2019).



→ Spanish Association of CSR Professionals. CaixaBank is a member of the Board (2015).



→ Defending CSR and the fight against corruption in Spanish companies (2019).

\* Adhesion of Bankia, merger with CaixaBank.

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## > ENVIRONMENTAL

### Net Zero Banking Alliance

→ Commitment to achieve neutral greenhouse gas emissions in credit and investment portfolios by the deadline of 2050 (2021).



→ Partnership of financial institutions to develop and implement a methodology for measuring and reporting greenhouse gas emissions associated with loans and investments (2021).



→ Promotes economic growth linked to a low-carbon economy through collaboration between the public and private sectors (2016).

### Net Zero Asset Owners Alliance

→ An initiative driven by the United Nations and PRI involving the commitment to transition its portfolios towards net zero greenhouse gases emissions in 2050. VidaCaixa (2022).



→ Commitment to apply a voluntary management framework for determining, assessing and managing social and environmental risks in project financing (2007).



→ Chair to promote innovation and sustainability in the agribusiness industry (2016).



### Collective Commitment to Climate Action

→ Commitment to align the business strategy with the temperature goals of the Paris Agreement (2019).



→ Initiative to foster dialogue with companies around the globe with high greenhouse emission levels (2018). VidaCaixa and CABK AM (2018).



→ Promotes and develops renewable green hydrogen production as a driver of decarbonisation with the aim of achieving the European Union's climate targets (2021).



→ Financial Stability Board initiative that encourages the disclosure of climate-related risks of companies (2018).



→ Framework established by the Global Maritime Forum for assessing and promoting climate-aligned shipping portfolios. It seeks to enhance the role of maritime financing in addressing global climate goals. CaixaBank (2022).

## > GOVERNANCE

### closinggap

→ Alliance of companies that acts as a reference cluster, with public and private collaboration, and that analyses the cost of economic and social opportunity of gender gaps (2021).



→ Women Empowerment Principles Promoted by the UN, involving the public commitment of aligning policies towards advancing gender equality. CaixaBank (2013) and BPI (2021).



→ 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).

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## > SOCIAL



→ Partnership with the "la Caixa", the first Social Action Project in Spain and one of the largest in the world.



**Collective Commitment to Financial Health and Inclusion**

→ Initiative to promote better health and financial inclusion of customers and society in general (2021).



→ Collaborative dialogue initiative promoted by PRI to act and influence companies and other institutions to act on human and social rights. CaixaBank AM and VidaCaixa (2022).



→ The Funcas-Educa Financial Education Stimulus Programme, promoted by CECA and the Funcas Foundation, aims to improve the level and quality of financial culture in Spanish society (2018).

### Strategic Protocol to Reinforce the Social and Sustainable Commitment of the Banking Sector

→ To reinforce the social and sustainable commitment of banking on measures to promote financial inclusion, adherence through CECA (2021)



→ Promotes microfinance as a tool to combat social and financial exclusion in Europe through self-employment and the creation of micro-enterprises. MicroBank (2008).



→ Its main mission is to support European microbusinesses and small and medium-sized enterprises (SMEs), by helping them to access financing (2018).



→ Its mission is to promote cohesion and strengthen social integration in Europe by financing projects with a strong social component (2008).

## > GOVERNANCE



→ Spanish non-profit association that promotes an inclusive and respectful environment with LGTBI diversity in the workplace. CaixaBank (2022).



→ International partnership to unify the global response against cybercrime, of which CaixaBank is a co-founder (2013).



# 02 Corporate strategy and materiality

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# \_Environment

## \_Economic context

### \_Evolution in global economy and eurozone

Following the extraordinary impact of the pandemic in 2020 and the strong upturn in 2021, **2022 was expected to serve as a stepping stone for the global economy to get back on track.** However, the outbreak of the war in Ukraine came as another extraordinary shock, when several large economies were still below pre-COVID levels and inflationary pressures were already emerging from the aftermath of the pandemic (supply disruptions, demand readjustments, fiscal stimuli, etc.). Consequently, Russia's invasion of Ukraine in 2022 weighed heavily on the energy industry that exacerbated the inflationary pressures, thereby resulting a significant tightening of monetary policy from the main central banks, with increases in benchmark rates in the United States and the eurozone of 4.25 and 2.5 percentage points, respectively.

For the year as a whole, **this all of this led to declines in the international markets**, particularly in technology, and sharp increases in debt rates. On the other hand, global economic activity showed some resilience thanks to the recovery of the services sector, the strength in the labour market and the excess savings accumulated over the previous two years. In particular, it is estimated that the world's economy grew 3 % in 2022, with some fluctuation throughout the year and with some variation among different countries.

The United States showed very moderate GDP growth (2.1 %), even with slight recession in some quarters, while eurozone GDP grew by around 3 %, albeit with marked disparity between countries. China's GDP also grew 3 %, although this



figure was much lower than expected, hampered by the zero-Covid policy and the string of lockdowns, in addition to the decline in the real estate sector, both of which look likely to continue in 2023.

Looking to the quarters to come, **a further slowdown in global activity is expected**, held back by increased uncertainty, the erosion of the purchasing power due to rising inflation, diminishing confidence and the tightening of monetary policy. Nonetheless, the cooldown in global demand, alongside improvements in bottlenecks, should help bring inflation down and, therefore, facilitate the end to monetary tightening, although some rates are forecast to remain high. After a difficult winter, the global economy should pick up in

2023. Even so, **the environment is very uncertain and there are significant risks of a further weakness in activity**, more persistent inflation and greater monetary tightening. In this context, the following will be key: **(i)** the persistence of the impact on energy prices; **(ii)** second-round effects on inflation; **(iii)** the anchoring of inflation expectations; **(iv)** the alignment of tax policy with the monetary aim of cooling demand; and **(v)** the effectiveness of the monetary tightening carried out.

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## Reorientation of the ECB's monetary policy.

The eurozone has been one of the regions worst affected by the war in Ukraine war due to its high dependency on Russian gas imports. Russia's decision to gradually reduce the flow of gas into Europe throughout 2022 (to virtually zero since September), catapulted gas prices, which in August set record highs and forced the European Commission to adopt a battery of measures to confront this energy crisis.

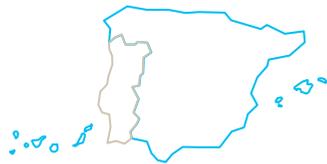
In order to weather the winter months and avoid energy rationing, the EC recommended energy saving measures, while pushing gas reserves to 90% of their total storage capacity by November. This challenge was met comfortably, allowing us to get through winter with more peace of mind. In this context, the eurozone economy performed better than expected up to the third quarter, thanks to the lifting of COVID restrictions. However, the deterioration in business and household confidence point to moderate declines in activity towards the end of 2022 and early 2023. This is more pronounced in Germany and Italy, two of the largest economies exposed to Russian gas. Despite the year-end slowdown, the Eurozone's GDP grew by 3.5% in 2022. More caution is needed for 2023, when the eurozone is expected to grow barely 0.5%.

Following a new all-time high of 10.6% in October, inflation eased as a result of the moderation of energy prices and closed the year at 10.0%. The base effects, the greater stability of energy prices, the easing of the bottlenecks, the cooling of economic activity and the limited second-round effects should, on the whole, support a gradual reduction in inflation in 2023, although it will remain well above the ECB's target.



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## Evolution in Spain



### Resilience of the Spanish labour market in 2022.

The performance of the Spanish economy throughout 2022 was conditioned by the lifting of pandemic control restrictions, which encouraged the reactivation of international tourism and, on the other, by the outbreak of the war in Ukraine, the accentuation of inflationary pressures and the rise in interest rates. In a context marked by great uncertainty, economic activity slowed in the second half of the year, affected by declining household spending due to the impact of the upturn in inflation and interest rates on their purchasing power. Nonetheless, the economy overcame a turbulent year with relative success, and thanks to the country's low dependence on Russian gas and the high regasification capacity of liquefied natural gas, the impact of the crisis was lower than in other major European economies. Furthermore, the excess household savings accumulated during the pandemic and the fiscal and regulatory measures implemented partially cushioned the impact of higher energy prices. Thus, over the course of the year, the GDP grew by 5.5%, although at the close of the year it still stood 0.9% below pre-pandemic levels (fourth term of 2019).

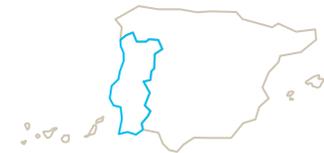
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In positive terms, the good performance of the labour market stands out, with an increase of 470,000 workers registered with the Social Security system when compared to the end of the previous year. This labour market recovery allowed inequality indicators to fall to levels below pre-pandemic levels, according to the CaixaBank *Research* inequality tracker (<https://realtimeeconomics.caixabankresearch.com/#/monitor>). Specifically, it is estimated that the Gini index in Spain in November 2022 was already 1.8 points below the level of February 2020, just before the start of the health restrictions.

Furthermore, after reaching a historical high 10.8% in July, inflation decelerated to 5.7% at the end of the year as a result of the correction of energy prices and registered an annual average of 8.4%. However, the underlying inflation continued to rise, mainly driven by the increase of processed food prices, reaching 6.9% in December. Excluding energy and all food, inflation closed the year at 4.4%.

2023 looks set to be a complex year with a high level of uncertainty. In principle, a sharp slowdown in GDP growth is to be expected, weighed down by the climate of uncertainty and the erosion of purchasing power following from the upturn in inflation and interest rates. However, the year is forecast to improve. After a difficult winter, the moderation of inflation and tensions in commodity markets will tend towards a gradual recovery in real incomes and activity. In the Spanish economy, we expect a GDP growth of 1.3%, after growing above 5.5% in 2022.

## Evolution in Portugal



The Portuguese economy registered remarkable growth in 2022, despite the substantial challenges it faced in terms of high energy costs, rising inflation and tightening of monetary policy. GDP

growth stood at 6.7%, exceeding pre-pandemic levels. The main drivers of growth were domestic demand components, particularly private consumption, which benefited from a very dynamic labour market and from savings accumulated during the lockdowns.

The year 2022 was also marked by the rise in inflation, which in October exceeded 10%, the highest level since 1992; and registered an annual average of 7.8%.

In 2023, a marked slowdown in GDP growth is likely, with a forecast of 1% for the year, while inflation will ease to 5.5%. Despite the drop in inflation expected throughout the year and the gradual stabilisation of interest rates in the eurozone, the cumulative effect of the rising prices, alongside the notable increase in financing costs, may cause a sharp slowdown in private consumption and investment.



**A sharp slowdown in economic growth is expected in 2023.**

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## \_Regulatory context

CaixaBank takes a broad-based approach to influencing public policy, with the aim of **supporting the economic development and growth of the regions in which it operates.**

In particular, we should emphasise the support to regulatory initiatives that strive to strengthen financial stability and support the proper performance of the European banking sector. To this end, CaixaBank participates in the regulatory and legislative processes of the financial and banking sector at national, European and global levels in order to promote a solid, consistent and coherent regulatory framework. Likewise, as a socially responsible entity, CaixaBank supports the development of a regulatory framework for sustainable finance to meet the goals of the 2030 Agenda and the Paris Agreement on Climate Change. CaixaBank wants to ensure a fair transition to a sustainable economy, which is why it also engages in initiatives related to promoting the digital transformation, improving transparency and protecting 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 **CaixaBank Regulation Committee** is the body responsible for monitoring the regulatory environment and setting positions on developments of public policies that are relevant to the bank and the financial system. 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 its 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 in place to ensure that donations are not made to political parties.



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.



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> MAIN INITIATIVES MONITORED BY CAIXABANK DURING THE YEAR THAT HAVE AN IMPACT ON THE GROUP



**Sustainable finance**

- > EC consultation on the proposal for a Directive on Corporate Sustainability Due Diligence.
- > Consultation on the first set of Standards for Dissemination on Sustainability of the EFRAG (ESRS).
- > ESAs call on greenwashing.
- > EBA Public Consultation on the role of environmental risks in the Pillar 1 prudential framework.
- > Proposed Regulation on a European green bond standard.
- > The EBA's discussion paper on the role of ESG risks in the prudential framework;
- > ITS (Implementing Technical Standards) for disclosing information on ESG risks under Pillar 3 of the EBA;
- > Consultation of the Platform on Sustainable Finance relating to the draft report on minimum guarantees;
- > Consultation on the principles for the effective management and supervision of climate-related financial risks
- > European Commission Regulation on deforestation
- > Consultation of the European Commission on the functioning of ESG ratings.



**Markets**

- > CNMV consultation on the code of best practice for institutional investors, asset managers and proxy advisors.
- > Draft Law on investment services and the securities market.
- > Law on the creation and growth of companies
- > Law on the promotion of the ecosystem of emerging companies.
- > Monitoring of the European Commission's initiatives on the Retail Investor Strategy.
- > Bank of Spain consultation on Covered Bonds.
- > ESMA consultation on the Guidelines on MiFID II product governance guidelines.
- > ESMA Guidelines on certain aspects of the MiFID II remuneration requirements.
- > ESMA Guidelines on certain aspects of the MiFID II suitability and execution-only requirements.
- > Capital Markets Union Package - European Commission.



**Innovation and digitisation**

- > EC proposal to amend the eIDAS regulation.
- > Proposal of EC Regulation on markets in crypto-assets (MiCA).
- > Proposal for EC Regulation on the digital operational resilience for the financial sector.
- > Proposal for Regulations on harmonised rules regarding artificial intelligence.
- > EC consultations on the Digital Euro.
- > EC consultation on the review of the Payment Services Directive (PSD2),
- > EC Regulation proposal on harmonised rules on fair access to and use of data.
- > EC consultation on an Open Finance Framework.
- > EC proposal for a regulation on cyber resilience.
- > EC proposal for a regulation on instant credit transfers in euros.
- > Regulation (EU) 2022/1925 on Digital Markets.
- > Regulation (EU) 2022/2065 on Digital Services.



**Financial stability and strengthening of the financial sector**

- > Easing measures deriving from the Russia-Ukraine conflict, including:
  - > Royal Decree-Law (RDL) 6/2022 and the amendment of the Code of Good Practice provided for in RDL 5/2021RDL.
  - > Royal Decree-Law 19/2022, amending and extending the Code of Good Practice to alleviate the rise in interest rates on mortgages.
- > EC legislative proposal for CRR III (Capital Requirements Regulation) and CRD-VI (Capital Requirements Directive).
- > BCBS consultation on the prudential treatment of crypto-assets.
- > European Commission Public Consultation on Enhancing the Macroprudential Framework.
- > Package of EC legislative proposals on AML/CFT provisions, which includes, among others:
  - > Regulation for the establishment of a new European AML/CFT Supervisory Authority (AMLA) Regulation on AML/CFT obligations (AMLR).
  - > Regulations on information accompanying transfers of funds and certain crypto-assets (TFR).
- > Legislative packages of sanctions against Russia.
- > European Banking Authority (EBA) Guidelines on the role of the AML/CFT compliance officer and the management body of credit or financial institutions.



**Consumer protection and transparency**

- > Review of Consumer Credit Directive.
- > Review of Directive on distance marketing of consumer financial services.
- > Draft Law on Customer services.
- > Draft Law to protect whistleblowers and fight corruption.
- > Draft Law creating the independent administrative authority for the defence of financial customers.
- > Draft Law on the transposition of European Union Directives regarding accessibility of certain products and services.
- > Code of Good Practice to alleviate the rise in interest rates on mortgages on primary homes.

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## Social, technological and competitive context

### Profitability and solvency of business - banking sector

In 2022, the Spanish banking sector will consolidate its **recovery in profitability** thanks to the general economic recovery and the change in the course of monetary policy. In particular, the return on equity (ROE) of the Spanish banking sector reached 10.1% in the third quarter of 2022<sup>1</sup>, (vs. 9% stripping out extraordinary expenses in 2021), representing an increase of 1.1 percentage point.

This improvement is mainly due to an increase in both net interest income and fee and commission income. The increase in net interest income is largely due to an increase in the loan portfolio, and a positive price effect due to higher interest rates.

In this respect, the 12-month Euribor, which has been in positive territory since April 2022, was on an upward path during 2022 and is now above 3%. In the coming quarters, we expect this interest rate environment to continue to contribute positively to net interest income, thanks to the repricing of variable rate loans, as well as new lending at higher rates, and lower remuneration on deposits. Nonetheless, high inflation, a complex current macroeconomic environment resulting from the protracted conflict in Ukraine, the energy crisis and continued supply chain problems could increase the risks of a deterioration in credit quality and lead to a tightening of financing conditions. Thus, banking activity could be affected by a fall in lending volumes and an increase in provisions in the medium term.

In this environment, the Government, in collaboration with Spanish banks, has approved a series of extraordinary best practice measures with the aim of alleviating the mortgage burden of the most vulnerable households, depending on their level of income and mortgage effort. These measures, which include reductions in the applicable interest rate, the possibility of restructuring, and grace periods, will help to minimise credit risks derived from the current macroeconomic environment.

However, in 2022, credit quality continued to improve the NPL rate to 3.68% in September, which represents a reduction of 113 basis points compared to the levels prior to the pandemic (February 2020) and the lowest level since 2008.

However, despite the aggregate reduction in non-performing loans, certain signs of impairment of credit quality and heterogeneous behaviour are observed by activity sectors, which could be aggravated by the current scenario. Specifically, the weight of special watch-list performing loans remains above pre-pandemic levels, although it levelled off to 6.6% in September 2022 after reaching a maximum of 8.1%<sup>2</sup>. As regards the NPL ratio of ICO loans, there is a slight deterioration, although at a slower pace than in previous half-year periods, standing at 5.9% in June. Meanwhile, the Spanish banking sector maintains comfortable capital levels despite, in the third term of 2022, according to EBA data, the CET1 capital ratio decreasing slightly compared to 2021 to 12.5%. These capital levels are well above those recorded in the previous financial crisis, and give the banking sector a high capacity to absorb potential losses, even in the most adverse scenarios. This is demonstrated by the latest stress tests carried out by the Bank of Spain, in which it estimates that the CET1 ratio would remain above the requirements if there was a severe deterioration in the macroeconomic framework. However, it

CaixaBank has signed up to a series of **extraordinary best practice measures** aimed at easing the mortgage burden on the most vulnerable households.

should be noted that the new tax on banking will have a significant impact on the statement of profit and loss of the Spanish banking sector and, consequently, on the ability to generate capital organically in the next two years.

As for the liquidity levels of the financial sector, these remain high. The LCR ratio stood at 193% (compared to 203% in December 2021). However, the change in the conditions of the ECB's funding facilities for banks (the so-called TLTROs), which will promote early repayment, will have a negative impact on banks' liquidity ratios, although they are expected to remain comfortably above requirements.

[See the section on Shareholders and investors](#)

<sup>1</sup> Supervisory Statistics of the Bank of Spain. Consolidated data. Annualised to the third quarter of 2022.  
<sup>2</sup> EBA Risk Dashboard Data.

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## Digital transformation

The prevailing digital habits and behaviours that emerged in the wake of the COVID-19 pandemic accelerated the process of **digitalising the environment** in which financial institutions operate.



CaixaBank faces the **challenge of digitisation** with a strategy for focused on customer experience.

For the banking sector, the digital transformation is leading to a growing focus on customers and greater demands to keep them satisfied (in terms of convenience, immediacy, personalisation and cost). More specifically, customer satisfaction is becoming increasingly important at the same time that customer loyalty is diminishing, as it is easier to change bank in the digital environment. Furthermore, the digitisation of the banking sector has caused new non-traditional competitors to appear, such as Fintech and Bigtech digital platforms, with business models that leverage new technologies, raise service quality standards and increase pressure on the sector's margins.

Thus far, this non-traditional sector has been very small compared to the financial sector as a whole. However, these new entrants have grown quickly in an environment of low interest rates and abundant liquidity, and their presence can be seen throughout the value chain of the financial sector (specifically in the payments and consumer credit segments). Going forward, the ability of Fintech companies to adapt their

business models to the new interest rate environment will be crucial in determining the sector's evolution. Specifically, the tightening of financial conditions has reduced investor appetite for this sector (in 3Q2022, global Fintech funding fell by 64% year-on-year)<sup>1</sup>. In consequence, these companies may be forced to transfer a portion of their increased funding costs to their customer base, which may pose a challenge for companies whose growth is based on the provision of low or zero-cost financial services.

Furthermore, access to data and the ability to generate value from data has become an important competitive advantage. In particular, the use, processing and storage of data results in information that serves to create products that generate greater value for the customer and are more tailored to their risk profile. Additionally, there has been an increase in the use and development of new technologies (such as Cloud, Artificial Intelligence and Blockchain) in the sector, although with different maturity levels. In any case, the use of new technologies in the sector generates the need to adapt business processes and strategies to the new environment.

The digitisation of the sector also brings with it numerous opportunities to generate more revenue. In particular, thanks to the use of digital technology, companies can expand their customer base and provide services more efficiently and at a lower cost, as they can reach a greater number of potential customers without having to expand their network of branches. In turn, digitisation also produces new business opportunities, for example, by offering its digital platforms for third parties to market their products, or by introducing new financial products that best suit the needs of each customer.



<sup>1</sup> Source: CB Insights, State of Fintech Report.

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In turn, payment patterns are changing. Covid-19 accelerated the reduction in the use of cash as a means of payment in favour of electronic means of payment. 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, which offer alternative payment solutions, with the emergence of new types of money and payment methods, such as stablecoins. In this case, despite recent developments in the crypto-assets and stablecoins market, its rapid expansion in recent years has driven investment in technologies such as DLT or cryptography, which allow the development of new value-added features in payments (such as the ability to make almost instant payments anywhere in the world or to programme payments through Smart Contracts). Faced with such developments, central banks, particularly in advanced economies, are considering issuing their own digital currencies (CBDCs) as a way to ensure that citizens and businesses continue to have access to central bank money in the digital age. Specifically, 90% of central banks are actively exploring issuing CBDCs to complement cash and 26% are already conducting pilot tests<sup>1</sup>.

In this regard, in Europe, the European Central Bank (ECB) has been at the research phase of the digital euro since October 2021. In this phase, the ECB is profiling basic elements of its design, and analysing how it could be distributed to businesses and the general public. The ECB is also investigating the possible impact of a digital euro on the banking sector, and how financial intermediaries could offer digital euro-based services. In this research phase, the ECB has also highlighted the **development of a digital euro prototype and five selected partners (including CaixaBank)**. Upon completion of the research phase, in the third quarter of 2023, the Governing Council of the ECB will make a decision regarding whether to start developing a digital euro, which would be launched in 2025-26.

➤ CaixaBank's participation in the development of the digital euro

**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 omnichannel service model. In particular, CaixaBank has a distribution platform that combines immense physical capillarity with strong digital capabilities. In response to changing habits of customers, special emphasis is also being placed by the Bank 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. Regarding this last point, Imagin offers a digital ecosystem and lifestyle platform focused on the younger segment and offering financial and non-financial products and services, its own and of third parties. The Bank is also developing new, more transversal and collaborative ways of working, seeking active partnerships with new entrants that offer services that can be incorporated into the Group's value proposition.



<sup>1</sup> BIS surveys on central bank digital currencies.

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## Sustainability

The medium-term goal of **decarbonisation of the European economy** is being accompanied by an increasingly strict regulation on how to address sustainability and growing pressure (from investors, authorities, and supervisors) for companies to adjust their strategies accordingly.

This is where EU's green taxonomy comes into play. It establishes a classification system for sustainable activities and the approval of the reporting requirements on the degree of alignment with the taxonomy for companies subject to the Non-Financial Reporting Directive (NFRD). The credit institutions (also subject to this directive) must disclose the proportion of exposures that are within the perimeter of the taxonomy, and report the proportion of exposures aligned with the taxonomy (Green Asset Ratio) as from the close of the 2023 fiscal year.

[See more details in the Sustainable business section](#)

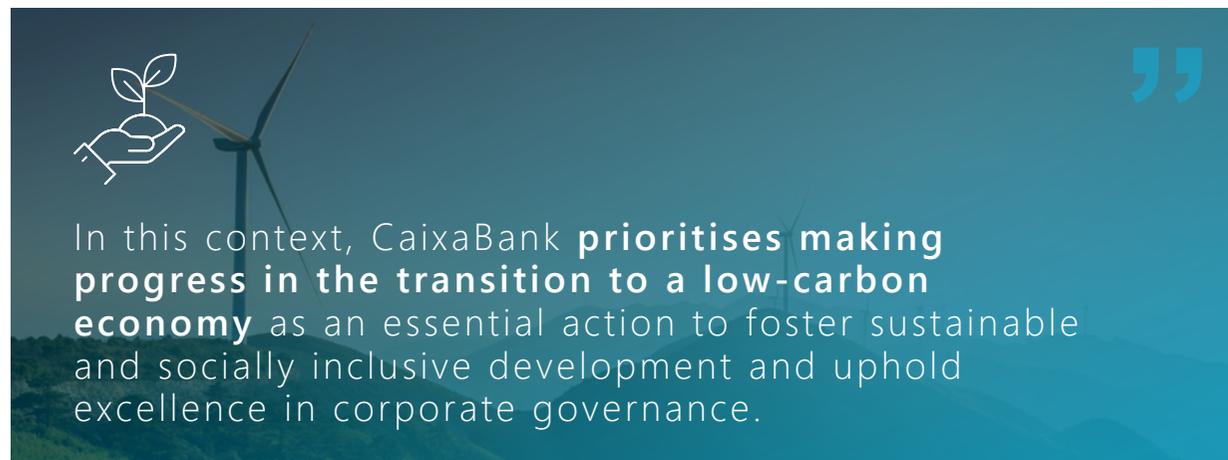
Elsewhere, in the area of banking oversight, the ECB's action plan (with deliverables in 2024) explicitly incorporates climate change and energy transition into its framework of operations. In line with the plan, the ECB has announced the inclusion of climate criteria into its corporate sector purchase programme and collateral framework. These measures seek to curb climate risk on the ECB's balance sheet, foster increased transparency and disclosure of climate risks by companies and financial institutions, enhance climate risk management and support the economy's green transition. In addition, a climate stress test will be launched in 2022 to assess the banks' resilience to climate risks and their level of preparedness to deal with them —although this exercise should be considered as a joint learning activity and will not have an impact on banks' capital requirements for the time being. In this respect, the results of the exercise show that banks have made considerable progress in their ability to conduct climate stress tests, although there are still important gaps to

be filled, for example in climate information. Finally, the ECB's thematic review exercise focused on a comprehensive review of banks' practices related to climate and environmental risk strategy, governance and management, and the setting of supervisory expectations in this area.

Furthermore, in 2021 the EU approved the European Climate Law (that set the block's goal of reducing its emissions by 55 % by 2030 and being carbon-neutral by 2050 as a legal commitment) and it has started to deploy measures and reforms in various economic sectors (from housing to energy and transport) to reduce Greenhouse Gas (GHG) emissions in line with the set goals and move towards a decarbonised economy. In addition, with the Russian invasion of Ukraine, the European Commission has presented the REPowerEU plan to dramatically accelerate the energy transition and make Europe independent of Russia's fossil fuels. In Spain, thanks to the Next Generation EU (NGEU) Recovery Plan, around €4,600 million<sup>1</sup> were earmarked in 2022 and an additional €7,800 million<sup>2</sup> in 2023 are expected to be destined to investments in renewable energies, sustainable mobility and the energy rehabilitation of buildings, thus driving the economy's green transition.

In this context, CaixaBank prioritises making progress in the transition to a low-carbon economy as an essential action to foster sustainable and socially inclusive development and uphold excellence in corporate governance. Thus, and to materialise the commitment, Sustainability (in its environmental, social and governance scope) is one of the three pillars of the Group's 2022-24 Strategic Plan. The actions in this strategic axis are outlined in the new 2022–24 Sustainability Management Plan.

[See more details in the Environmental Strategy section](#)



<sup>1</sup> IGAE Budget execution General State Administration and Bodies.  
<sup>2</sup> According to the General State Budgets for 2023.

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## Cybersecurity

Digital transformation is **vital for the competitiveness and efficiency of banking**, but it also brings increased technological risks. In this regard, the increased digital operations of customers and employees make it necessary to increase the focus on cybersecurity and information protection.

CaixaBank is aware of the existing threat level. To that end, it has a **Strategic Plan for Information Security** that constantly measures the Group's cybersecurity capabilities and it seeks to keep the bank at the forefront of data protection, in accordance with the best market standards. To guarantee an independent view, the Group also has an international security consultant that reviews the strategy every six months, allowing the Group to more precisely focus its resources towards the main challenges and trends in information secu-

ity. In an effort to continue proactively developing its prevention, detection and response strategies, it conducts recurring active defence cybersecurity exercises in which it collaborates with key companies in the sector and with official agencies. Lastly, the bank develops and distributes extensive cybersecurity awareness content and programs for all its employees, customers and society in general.



CaixaBank has a **Strategic Plan for Information Security** that continuously measures the Group's cybersecurity capabilities.



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## \_Risk and opportunity analysis



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This analysis has been taken into account for the preparation of the **Materiality Analysis** and the **Strategic Plan 2022-2024**.

CaixaBank has carried out an analysis of the environment with the aim of identifying the risks and opportunities that it will have to face in the short/medium term.

The current economic and competitive environment is not exempt from **risks** for entities that operate in it.



The Ukrainian crisis is a clear example of an **unexpected crisis** that impacts the macroeconomic environment and thus the business of financial institutions. The energy crisis has contributed to a rise in inflation, which has led the main central banks to increase interest rates to contain it. This has led to an economic slowdown that is not exempt from risks, and which could have an impact on the banking sector, for example, through lower demand for financing or an increase in non-performing loans if the economic slowdown is exacerbated.



A more uncertain environment is less prone to investment, so **delays in meeting the objectives of the Recovery, Transformation and Resilience Plan** could occur. This would pose a risk for banks through lower demand to finance projects linked to this plan.



New technologies have facilitated the entry into the market of **new competitors** with the ability to **disintermediate part of the business**, reduce sources of income and capture the talent needed to digitise the sector.



In addition, **new forms of digital money** are appearing, such as cryptocurrencies, which can pose a risk to financial stability, or the digital euro, a project being investigated by the European Central Bank (ECB), but that if it came to be implemented, it could jeopardise the traditional functioning of retail banking.



With the advance of new technologies, **data protection and cybersecurity** are gaining prominence in efforts to protect our customers' information, guarantee operational continuity, and maintain reputational standards in this area. **Loss of reputation** is another risk for Spanish banks.



Finally, the banking sector will continue to be heavily **pressured by regulation** and legal issues. For example, the new implementation of Basel IV, new capital requirements for holding "brown" loans with more carbon-intensive companies, interest rate caps, new rules on insurance distribution, etc.

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Despite all these risks, **great opportunities for the sector** are also visible in the current environment:



The pandemic has contributed to **lowering barriers to entry to new technologies** for many people (e.g. online shopping, using digital tools to contact with family and friends). This represents an opportunity for the banking sector to promote new ways of interacting with customers and new service models.



The **greater life expectancy of the population** increases demand for advice and services linked to the Silver generation. New needs are arising, such as wealth protection, transmission and succession solutions, dependency services, home adaptability, mobility solutions, etc. CaixaBank has unique capabilities to meet the growing needs of the Senior segment thanks to a penetration of more than 45 % among the population over 60 years old.



**New technologies also bring opportunities** for the banking sector. On the one hand, they enable **cost efficiencies**, improved commercial efficiency and gains in agility and time to market, thanks to advanced analytics, the use of the cloud and greater digitisation of processes. At the same time, the use of digital technology also brings opportunities to generate higher revenues as it reduces the cost of entry into other markets by allowing the customer base to expand without having to increase the network of branches, and fosters the emergence of **new business models** such as Buy Now Pay Later, pay-as-you-go or ecosystems. Models in which banks can play a relevant role.



Finally, another opportunity for the sector is the push for **sustainability and energy transition on the European agenda**. The financial sector will play a key role in channelling investment towards the projects necessary to move towards a green economy.

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# \_Materiality



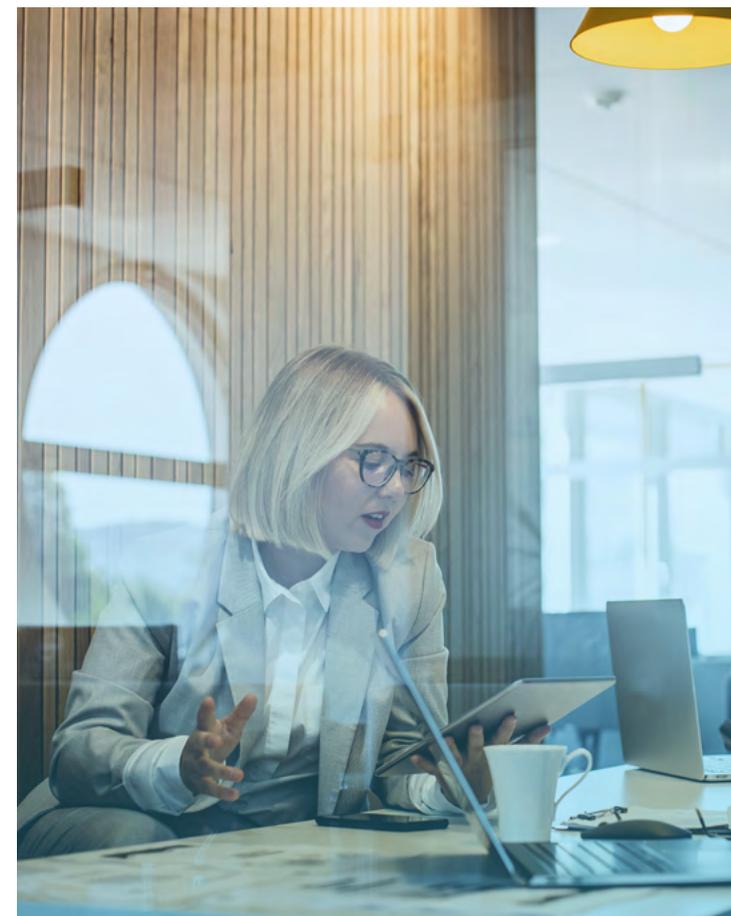
Topics are considered to be material when there is a **high likelihood they could generate a significant impact** on the financial situation of the Company, stakeholders and planet.

CaixaBank carries out its Materiality Analysis annually with the aim of identifying the **environmental, social and governance, as well as economic and financial** aspects that are priorities for its business and its stakeholders. The conclusions derived are used as a guide for managing the Entity's sustainability strategy and Strategic Plan and determine the correct size of the information to be reported.

This Materiality Analysis is submitted for approval to the Management Committee and the Appointments and Sustainability Committee.

In this report, the Company details the material topics identified in 2022 Materiality Analysis, the aims of which are:

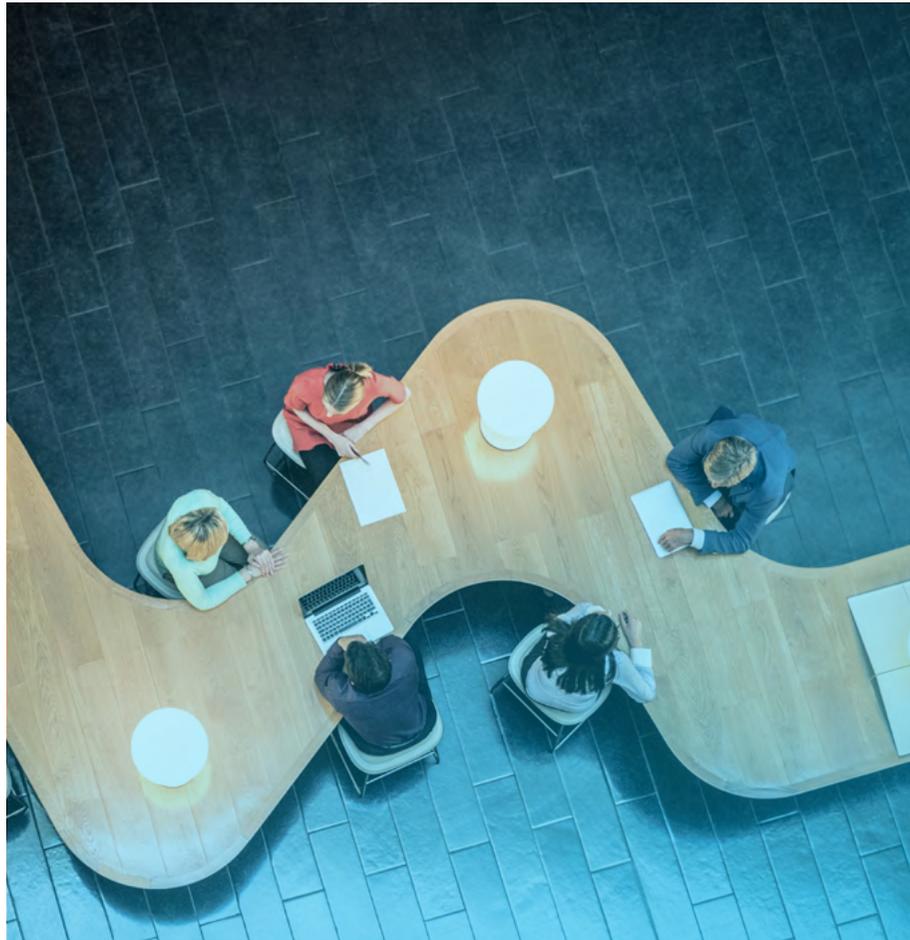
- > **To identify and prioritise the company's internal and external impacts** for their strategic monitoring.
- > **To integrate the Materiality Analysis as a strategic tool** for defining the Bank's strategy and the Sustainability Master Plan.
- > **To reflect the vision of the main stakeholders.**



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## \_Methodology and inputs

The Materiality Analysis is prepared by an independent expert, based on a participatory process of which the consists of the Company's main stakeholders, (customers, employees, shareholders and suppliers), as well as CaixaBank executives, representatives of key areas of the company and external experts.



The **analysis methodology** has evolved to from a relevant approach to an **impact approach**,

with the aim of moving towards the dual materiality perspective set out in the new European standards and international reporting standards.

In addition, CaixaBank is working on the **development of impact measures** a pilot exercise was carried out to measure the impact on stakeholders, following the Impact-Weighted Accounts Framework methodology and in collaboration with an independent expert.

**In the context of the adoption of double materiality** as a basis for the identification of material issues not only Outside-in but also Inside-out, the aforementioned financial year that CaixaBank is carrying out contributes to the progress in identifying these matters and in the future scope of effort to promote positive externalities and mitigate negative ones.



In 2022, the Company carried out a **materiality assessment** on sustainability risks (ESG).

This assessment has focused on the financial materiality (outside-in) and is the basis for a proportionate deployment of ESG risk management processes and for feeding into strategic risk processes and risk calibration.

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## Analysis phases

### 01. Identification of material topics

→ List with 20 topics (of a total of 57 potential topics)

The identification of material issues is carried out from a **double impact view**:

- > Impact of the issues on the financial situation (outside-in).
- > Impact of the issues on stakeholders and the planet (inside-out).

The identification of **potential material issues** is carried out through:

Exhaustive documentary analysis of internal and external sources, including the company's strategic data and documents, such as the Strategic Plan 2022-2024, the Sustainability Master Plan 2022-2024, and the materiality assessment sustainability risk, as well as information on industry trends and reports, the media and other financial companies, among other sources.

- > Interviews with representatives of stakeholders and experts.
- > Analysis of focus groups of customers and employees.
- > Creation of an internal transversal working group with representatives from the Company's key areas who are responsible for reviewing and assessing the materiality of the potential material issues identified.

### 03. Materiality Matrix

→ CaixaBank's 2022 Materiality Matrix

The **overall results are synthesised to determine priorities** for the business and for the stakeholders of CaixaBank and BPI.

### 02. Prioritisation of material topics

→ Prioritisation of material topics in 2022

The material issues identified have been prioritised through *ad hoc* internal and external consultations with different stakeholders and experts using random representative sampling with the aim of assessing the impact of the issues from two perspectives:

#### Impact on the financial situation (outside-in).

Specific quantitative and qualitative consultations were carried out with managers from different areas of the Entity, heads of businesses, subsidiaries, members of the Sustainability Committee, as well as additional interviews with people working the risk and sustainability risk areas and supervisors. This vision has been completed with the analysis of the 2022-2024 Strategic Plan, the 2022-2024 Sustainability Master Plan, the Company's risk map, the sustainability risk materiality assessment, and the relevant issues for analysts and companies in the sector.

#### Impact on stakeholders and the planet (inside-out).

External consultations have been carried out with the different stakeholders to find out how they assess CaixaBank's impact on the different issues identified. They have been completed with the analysis of internal studies on the Bank's impacts and trends.

In the calculation of impact, the weight of stakeholders is based on the reputational value given to each in the Global Reputation Index (GRI), where customers carry the most weight (29.2 %). A new feature this year included a specific weight for the suppliers group.

In 2022, for the first time, the different groups were also consulted on the evolution of the impact of the topics over the next 5 years.

#### > ENQUIRIES MADE IN ORDER TO PRIORITISE MATERIAL TOPICS



#### Impact on the business

- 38 Group managers
- 10 External experts
- 5 Internal experts

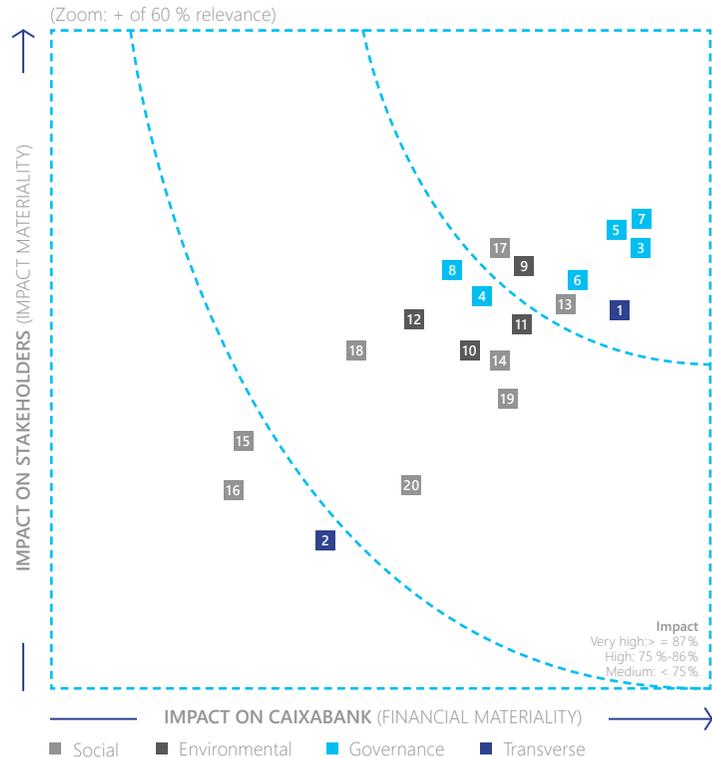
#### Impact on stakeholders

- 1,197 Retail shareholders
- 1,165 Employees
- 717 Customers
- 157 Suppliers



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## Materiality matrix by topic



Material topics	Total
7 Cybersecurity and data protection	90.5%
5 Clear and transparent communication	89.8%
3 Corporate governance and responsible culture	89.7%
6 Responsible marketing	87.8%
1 Financial soundness and profitability	87.4%
17 Diversity, equality and work-life balance	87.2%
9 Environmental finance and investment solutions	87.1%
13 Specialised attention and accessibility of commercial channels	86.9%
4 Active management of financial and non-financial risks	85.8%
8 Ethical technological innovation	85.6%
11 Decarbonisation of investments	85.3%
14 Microfinance and social impact solutions	83.9%
10 Climate change risk management	83.4%
12 Environmental management and operational carbon footprint	82.9%
19 Managing talent and professional development	82.5%
18 Occupational safety, health and welfare	80.9%
20 Agile and collaborative working model	78.2%
2 Partnerships to promote sustainability	74.5%
15 Financial education	74.3%
16 Social action and voluntary work	71.9%

## Main results and evolution with respect to 2021

- > The three material issues with the highest impact assessment for CaixaBank and its stakeholders belong to the "Governance" category.
- > All material issues obtain a high consolidated rating (greater than or equal to 72 %), which is divided into a very high, high and medium impact. Of these, only three issues have a medium level of impact (partnerships to promote sustainability, financial education, and social action and volunteering).
- > With regard to the evolution of issues, a comparison was made between the vision of relevance 2021 and that of impact 2022, highlighting in particular an increase in the impact of issues linked to the environment:

Material issues that increase their impact	Change
9 Environmental finance and investment solutions	10%
12 Environmental management and operational carbon footprint	9.1%
17 Diversity, equality and work-life balance	6.8%
10 Climate change risk management	5.3%
5 Clear and transparent communication	5.1%

Material issues that reduce their impact	Change
16 Social action and voluntary work	-7.8%
1 Financial soundness and profitability	-2.1%

Additionally, the Study identified areas not reflected in material topics, as emerging issues such as **biodiversity**, **occupation and entrepreneurship** and **sustainable mobility** are taken into account.

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The Materiality Study has allowed us to identify and prioritise the **20 material issues on which CaixaBank should focus:**

> **VERY HIGH IMPACT**



**Cybersecurity and data protection**

→ Manage the risks derived from the collection, conservation and use of personal information, as well as IT security by implementing measures to prevent, detect and act to protect data privacy.



**Clear and transparent communication**

→ Encourage active listening and dialogue and clear and transparent communication with stakeholders to establish long-term relationships of trust.



**Corporate governance and responsible culture**

→ Ensure effective corporate governance that works to implement best practices in ethics, sustainability, human rights and compliance.



**Responsible marketing**

→ Ensure responsible and transparent marketing of products and services so that people can make informed decisions.



**Financial soundness and profitability**

→ Ensure business growth, developing the best value proposition for our customers with a solid capital position, comfortable liquidity, and adequate profitability.



**Diversity, equality and work-life balance**

→ Advance equality, equity, and work-life balance, promoting a people-centred culture by fostering diversity and inclusion and respect among employees.



**Environmental finance and investment solutions**

→ Design and market products that meet environmental criteria in order to promote and accompany our customers in their transition to a low-carbon economy, providing them with ESG solutions.



**Specialised attention and accessibility of commercial channels**

→ Offer a customer service model adapted to the preferences and needs of each group, through specialist advice, increased accessibility and inclusion to achieve the best experience and satisfaction.

■ Governance ■ Transverse ■ Social ■ Environmental

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> HIGH IMPACT



**Ethical technological innovation**

→ Continuously develop technological capabilities and infrastructure to improve agility and efficiency, ensuring that these processes handle the data of different stakeholders ethically.



**Decarbonisation of investments**

→ Move towards carbon neutrality of investments by 2050 through credit portfolio management and the implementation of ESG investment protocols.



**Microfinance and social impact solutions**

→ Promote financial inclusion and the creation of opportunities and employment through microfinancing and solutions that provide access to financial services and financing for vulnerable groups, companies and entrepreneurs.



**Managing climate change risk**

→ Manage and monitor ESG risks, especially climate change risks, as physical and transitional climate risks are a challenge for the sector.



**Environmental management and operational carbon footprint**

→ Reduce the environmental impacts generated by the Entity's activity and maintain the neutrality of its own carbon footprint.



**Active management of financial and non-financial risks**

→ Managing all risks is essential for the financial sector with the aim of enhancing resilience and responding to the requirements of supervisors and regulators.



**Managing talent and professional development**

→ Attract and retain talent through education, training and development opportunities.



**Agile and collaborative working model**

→ Promote collaborative work methods with greater customer orientation by implementing collaborative tools that can consolidate an agile and transversal work model among the teams.



**Occupational safety, health and welfare**

→ Promote the safety, health and emotional well-being of all people working in the Entity through the implementation of prevention measures and pandemic protocols, the promotion of a healthy lifestyle and social benefits for employees.

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> MEDIUM IMPACT



**Partnerships to promote sustainability**

→ Participate in partnerships and initiatives to promote the management and sustainable action of the Entity and the business and financial sector.



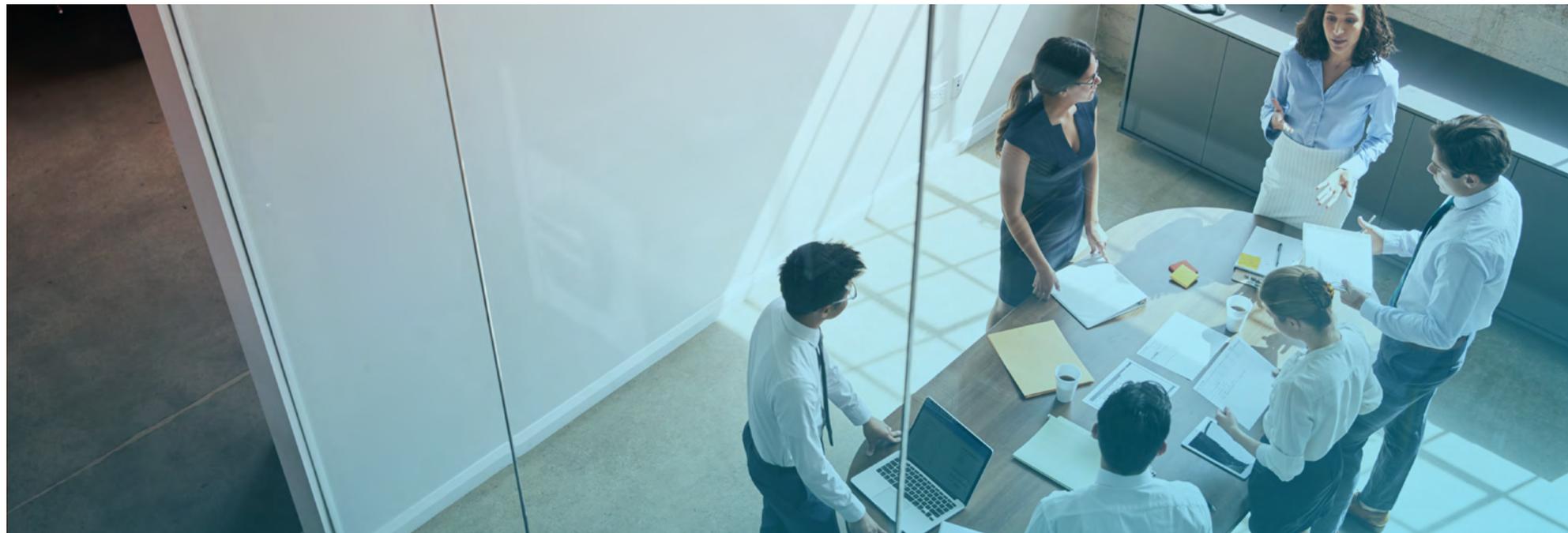
**Financial education**

→ Contribute to improving knowledge of economic and financial concepts relevant to day-to-day decision-making by customers, shareholders, vulnerable groups and society.



**Social action and voluntary work**

→ Develop own projects or in collaboration with the "la Caixa" Banking Foundation to offer solutions to social challenges, promote education and assist vulnerable groups.



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# \_Strategy

## \_Starting point

This new Strategic Plan maintains CaixaBank's commitment to society with a unique banking model and with the aim of offering the best service for each and every customer profile as we provide solutions from end to end, promote financial inclusion and lead the way in generating positive social impacts. In this respect, the Plan aims to strengthen the bank's leadership position in order to **develop those opportunities** that can bring greater value to our customers, while **minimising the impact of the main risks** of the current economic and competitive environment.

CaixaBank is **very well poised** to continue to grow as Spain's leading bank, with greater scale, a more solid and streamlined structure, and with significant profitability potential as a result of abandoning the environment of negative interest rates.

The Group closed the previous 2019-2021 **Strategic Plan** achieving a **good assessment of results in a highly adverse environment**, marked by the COVID-19 crisis, which forced it to suspend some of its financial *goals*. Nevertheless, the Entity managed to achieve many of the goals set out in the 2019-2021 vision and conclude the plan with a significantly stronger balance sheet in terms of hedging, capital and liquidity.

In particular, these notably include above-target organic growth in long-term savings and growth in the share of lending to corporates between 2018 and 2021. Furthermore, the evolution of digital channels has enabled CaixaBank to absorb a major part of day-to-day interactions, meeting the target of 65 % of online customers. Additionally, CaixaBank, which already held a comfortable position of solvency at the onset of the pandemic, ended 2021 with a large capital buffer, with a CET1 ratio of 13.1 % —well above the 11 % target, the internal management target at that time (distance between 250 and 300 basic points above the SREP requirement).

In parallel, CaixaBank's **merger with Bankia** strengthened its leadership in retail banking in Spain. The Group has geared all its efforts towards integrating the upwards of 6 million customers from Bankia and the branch network, offering the best possible customer experience at all times. The combined Entity is now Spain's largest banking group, holding 20.2 million customers, and has successfully completed the largest technological and commercial integration ever conducted in Spain.



On 17 May, CaixaBank presented its 2022-2024 Strategic Plan under the slogan **“Close to our customers”**.



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## 2022-2024 Strategic Plan

This new Strategic Plan is aligned with the **Materiality Analysis carried out by the bank**, in which those issues that represent a greater level of impact on CaixaBank's activity have been identified.

In this regard, governance issues, particularly cybersecurity, communication and corporate governance, as well as financial soundness and environmental financing and investment solutions, are those that are assessed to have a greater impact for CaixaBank and its stakeholders. Both the strategic lines defined and the transversal enablers aim to strengthen CaixaBank's position in these areas to guarantee the best service to our customers.



Banco BPI's 2022-2024 Strategic Plan is fully aligned with CaixaBank's Strategic Plan.



The 2022-2024 Strategic Plan is based on the **three strategic lines and two cross-cutting enablers**:



### Business growth

Developing **the best value proposition** for our customers.



### Provide an efficient customer service model

**Adapted** to the customers' preferences as much as possible.



### Sustainability

**A benchmark** in Europe.



### Transversal skills

- > Technology.
- > People.

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**1** The first strategic line is geared towards **driving business growth**, developing the best value proposition for our customers. CaixaBank has developed a leading financial supermarket in the Spanish market, featuring a commercial offer built around customer experiences. Throughout this new Plan, we will continue to expand the capabilities of this financial supermarket, with the aim of increasing the penetration of our products and services to customers, progressing the commercial offer and making a quantitative and qualitative leap in the construction of ecosystems. This line's core ambitions include:

- > Strengthening leadership in retail banking through new housing and consumer banking products, such as solutions for new business models like Buy Now Pay Later.
- > Achieving greater penetration in insurance and long-term savings products.
- > Achieving leadership in the corporate, companies and SMEs segments, through specialised value propositions by business and sector, greater focus on financing working capital and transactional banking, and growth in international banking.
- > Driving ecosystems as a new source of income in housing, mobility, health, entertainment, business and the Senior Citizen segment. The latter allows us to offer specific protection and savings solutions associated with the highest life expectancy of the population, taking advantage of the bank's unique position, with a penetration of 45 % for customers over 60 years old. In addition, we will scale Wivai as a lever in order to orchestrate them.



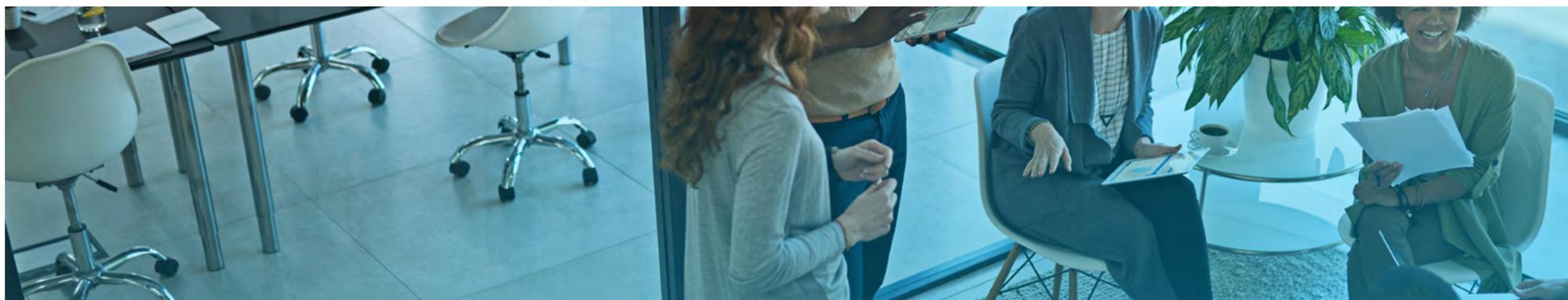
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**2** The second strategic line seeks to maintain **an efficient service model, adapting it to suit the customer's preferences**. The aim is to take advantage of the opportunity arising from the lowering of entry barriers to new technologies that will enable us to explore of new ways of interacting with customers. Thus, this line's core ambitions include:

- > Ensuring a best-in-class customer experience, through the real-time measurement of the customer experience, offering the best service and experience to each profile.
- > Achieving greater operational and commercial efficiency, boosting remote (inTouch) and digital (*Now, Imagin*) customer service, consolidating the store model in the urban network and upholding the rural network's presence through the use of more efficient formats.
- > Increasing the capacity of digital sales, by optimising onboarding and contracting funnels, deploying new digital marketing capabilities, remote management and digitising the offering for legal entities.

**3** This new Plan's third and final strategic line seeks to consolidate CaixaBank **as a benchmark in sustainability in Europe**. The prioritisation of the environmental, social and governance areas on the European agenda gives us a unique opportunity to take advantage of the competitive advantages inherent to our way of banking, highlighting social commitment as a foundational value and our status as European leaders in microfinance. The main initiatives are as follows:

- > Driving the energy transition of companies and society, offering sustainable solutions in financing and ESG advisory investments, with a commitment to the decarbonisation of the Group's portfolio.
- > Leading the positive social impact and driving financial inclusion, through MicroBank, volunteering and social action, and commitment to the rural world and our seniors.
- > Being a benchmark in governance by way of effective communication in terms of ESG and best practices in sustainability, reporting and responsible marketing.



<sup>1</sup> Mobilisation for business in Spain.  
<sup>2</sup> Does not include Social Week volunteers.

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The Plan also includes **two cross-cutting enablers** that will support the execution of these three strategic priorities: people and technology.

First of all, CaixaBank pays special attention **to people** and seeks to be the best bank to work for, promoting an exciting, committed, collaborative and streamlined team culture that fosters closer and more motivating leadership. The Company seeks to boost its employees' development programmes and career plans, featuring a more proactive people development model for training teams and focusing on critical skills. In parallel, CaixaBank will continue to foster new forms of collaborative work, encouraging remote work and helping its employees to develop their potential with equal opportunities through a meritocracy and diversity-based culture.

The second enabler is geared towards **technology**. CaixaBank has outstanding technological capabilities, in which it will continue to invest to continue to drive the business forward:

- > Having an efficient, flexible and resilient IT infrastructure as a result of the drive for technological transformation from CaixaBank Tech, the adoption of cloud technology as a cornerstone, the development of data and advanced analytics capabilities, and ongoing improvement in cyberdefence to mitigate the growing risk within this scope.
- > A move towards end-to-end process management by identifying and redesigning key processes and building modular, reusable parts to the functional architecture.
- > Efficient allocation of resources.

	Starting point			
<b>Cloud absorption (%)</b>	2021 → 21	→ 25	→ 32	Obj. 2024
	2021	2022		
<b>Women in managerial and leadership positions (%)</b>	→ 39.9	→ 41.8	→ 42.0	Obj. 2024
	2021	2022		

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As a consequence of deploying and executing this new Strategic Plan, **CaixaBank seeks to achieve the financial targets set for 2024.**

Firstly, the Group seeks to keep profitability above the cost of capital and, to this end, it has set targets of ROTE of above 12%, an efficiency ratio<sup>1</sup> of under 48% and revenue growth of 7% (as regards CAGR). Furthermore, it commits to offering attractive shareholder remuneration with a pay-out ratio of over 50%. The Plan aims to have €9,000 million of capital to distribute (accumulated in the period 2022-2024)<sup>2</sup>. The foregoing comes while leveraging on a solid balance sheet position with an NPL ratio of under 3%, standardisation of the cost of risk below 0.35 % (2022-2025 average) and keeping a strong capital position, with a CET1 internal target of without transitional adjustments IFRS9 between 11% and 12%.

ROTE (%)	Starting point → 7.6 2021	→ 9.8 2022	→ >12 Obj. 2024
Cost-to-income ratio (%) <sup>1</sup>	→ 57.7 2021	→ 51.9 2022	→ < 48 Obj. 2024
Non-performing loan ratio (%)	→ 3.6 2021	→ 2.7 2022	→ < 3 Obj. 2024



The Plan aims to have **€9,000 million of capital to distribute** (accumulated in the period 2022-2024)<sup>2</sup>.



<sup>1</sup>Recurring cost-to-income ratio (excludes extraordinary expenses).

<sup>2</sup> Includes the share buyback programme (SBB) for 2022, in addition to the excess capital generated in 2022-24 above 12% of the CET1 ratio (without IFRS9 TA).

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## Materiality and strategy

The Bank's strategy is present both at the core of the Materiality Analysis and as a source of the topics, and it also gathers the results of this analysis to ensure the strategy reflects the sensitivities and concerns of stakeholders and society, and the trends in the environment in which CaixaBank is operating. **The following table shows the relationship of the material topics with the 2022-2024 Strategic Plan.**



### Strategic line / Cross-cutting enabler

L1 - Promote business growth

L2 - Efficient customer service model, adapted as much as possible to customer preferences.

L3 - Sustainability - leaders in Europe

Governance Axis

Environmental Axis

Social Axis

Cross-cutting enabler - People

Cross-cutting enabler - Technology

### Material topics

- 9 Environmental finance and investment solutions
- 13 Specialised attention and accessibility of commercial channels
- 13 Specialised attention and accessibility of commercial channels
- 2 Partnerships to promote sustainability
- 3 Corporate governance and responsible culture
- 4 Active management of financial and non-financial risks
- 5 Clear and transparent communication
- 6 Responsible marketing
- 9 Environmental finance and investment solutions
- 10 Climate change risk management
- 11 Decarbonisation of investments
- 12 Environmental management and operational carbon footprint
- 14 Microfinance and social impact solutions
- 15 Financial education
- 16 Social action and voluntary work
- 17 Diversity, equality and work-life balance
- 18 Occupational safety, health and welfare
- 19 Managing talent and professional development
- 20 Agile and collaborative working model
- 7 Cybersecurity and data protection
- 8 Ethical technological innovation

### Financial objectives

- 1 Financial soundness and profitability

■ Governance ■ Transverse ■ Social ■ Environmental

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## Sustainability Strategy

One of CaixaBank's three strategic priorities within the framework of the 2022-2024 Strategic Plan is to be a **benchmark for sustainability** in Europe, by promoting the sustainable transition of companies and society, a positive social impact and financial inclusion, and a responsible culture.

In this context, transitioning to a neutral carbon economy that encourages sustainable development and is socially inclusive is essential, in CaixaBank's view. Considering that social and governance issues receive increasing attention from investors and society as a whole, CaixaBank aims to maintain its leadership in positive social impact through its microfinance and financial inclusion activities, promoting a responsible culture focused on people and best practices in good governance, in order to continue to be a benchmark in European banking. The Bank also channels and promotes hundreds of social initiatives through its branches, thanks to the CaixaBank volunteer network, close collaboration with the "la Caixa" Foundation, the Dualiza Foundation, MicroBank and other social action initiatives.

### The 2022-2024 Strategic Plan maintains CaixaBank's commitment

to society with a unique banking model and with the aim of offering the best service for each and every customer profile as we provide solutions from end to end, promote financial inclusion and lead the way in generating positive social impacts.



#### Sustainability

A benchmark in Europe.



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## Sustainability Master Plan 2022-2024

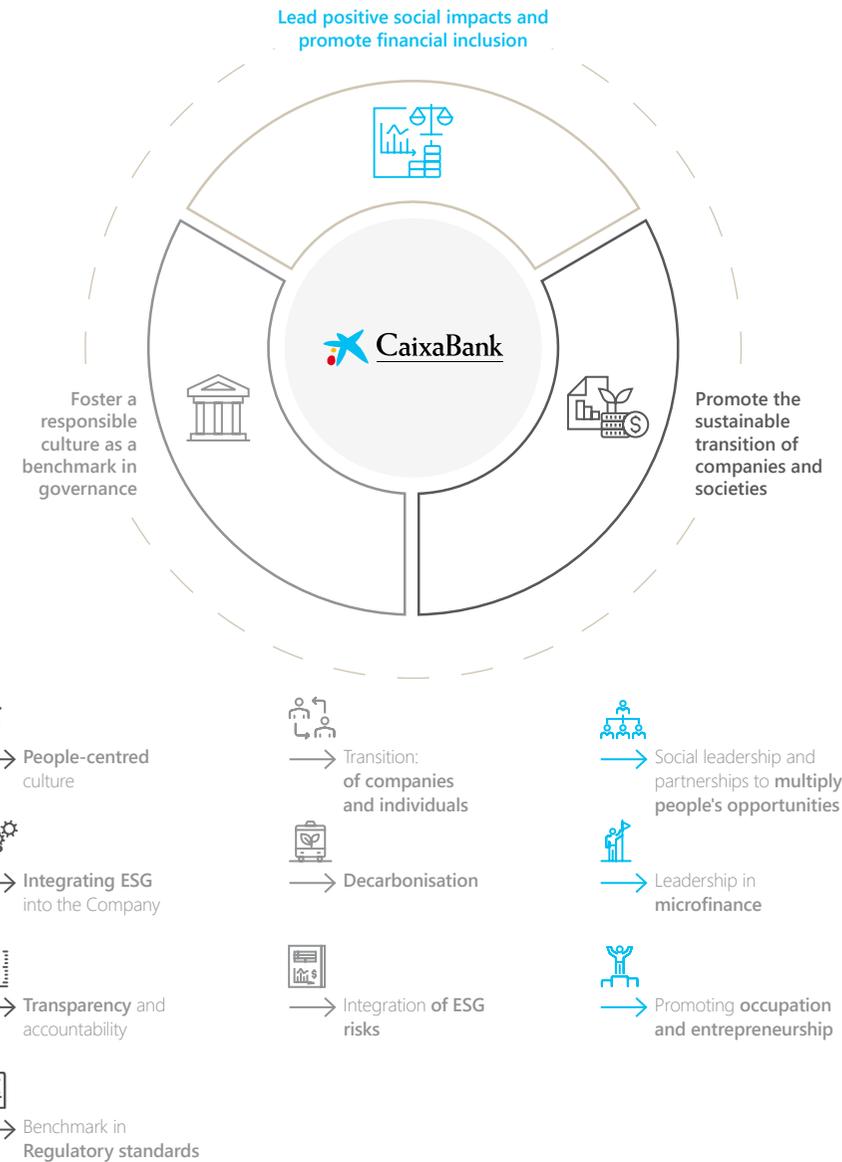
The **Sustainability Master Plan** (also called Sustainable Banking Plan) forms part of the Company's Strategic Plan as one of its main lines of action.

The Plan constitutes CaixaBank's proposal during the 2022-2024 period to mitigate challenges such as inequality, climate change and the promotion of the real economy.

CaixaBank is committed to demonstrating the social value of banking through actions and thus becoming **a benchmark bank in Europe in terms of sustainability**. To do this, more than €64 billion will be allocated to sustainable activities, mainly energy transition initiatives and microloans. The aim of this sustainable financing and other programmes and alliances is to generate a positive social impact.

CaixaBank is developing its sustainable ambition through **active listening** and **dialogue**, rigorous methodologies for **measuring** and **managing data**, and an **ESG communication** strategy for external awareness. To achieve the bank's commitment to society, the 2022-2024 Sustainable Banking Plan is based on three ambitions and eleven strategic lines:

 <b>Promoting the sustainable transition of companies and society</b> , offering sustainable solutions in financing and investment, with a focus on energy efficiency, mobility and sustainable housing; ESG advice with a commitment to decarbonise the Group's credit and investment portfolio.	 <b>Leading positive social impact and promoting financial inclusion</b> thanks to MicroBank, volunteering and social action, promoting microfinance solutions and maintaining its commitment to the rural world, adapting the service channels to the needs of the different customer groups.	 <b>Promoting a responsible culture by being a benchmark in governance</b> through best practices in culture, reporting and responsible marketing, accompanied by effective and transparent communication on ESG issues.
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> COMMITMENTS OF THE SUSTAINABILITY MASTER PLAN 2022-2024



**Global**

- > €64 billion mobilised in **sustainable finance**.
  - > Maintain Category "A" in the synthetic sustainability indicator.
- See Sustainable Business section.



**Social**

**413,300 beneficiaries of MicroBank**, the CaixaBank Group's social bank.

➤ See Society section.



**Environmental**

Advance the decarbonisation of the portfolio to reach **zero net emissions by 2050**.

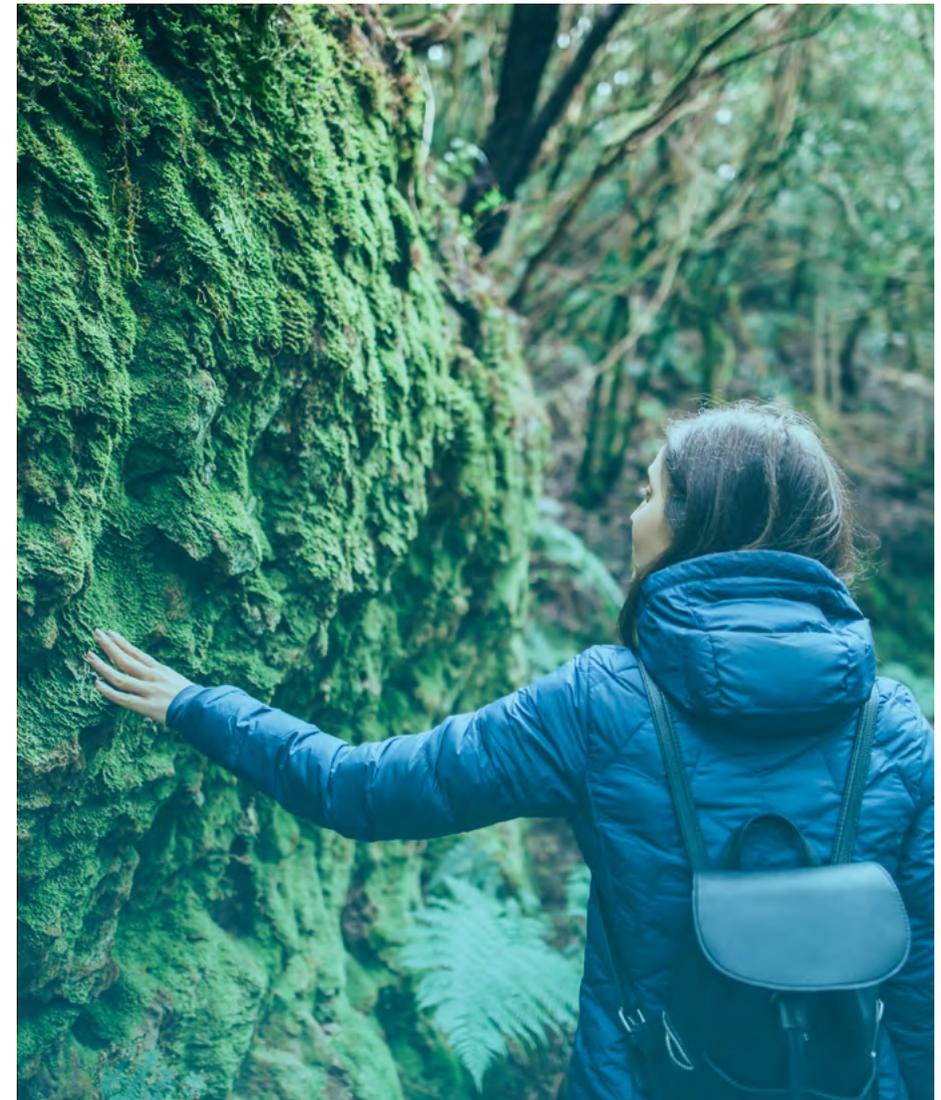
➤ See Environment and Climate section.



**Good governance**

**42 % of women in managerial and leadership positions**.

➤ See People section.



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## Environmental strategy

Environmental protection is one of CaixaBank's priorities. To this end, it has developed an Environmental and Climate Strategy that aims to **contribute to the transition to a carbon neutral economy** by financing and investing in sustainable projects, managing environmental and climate risk, and reducing the direct impact of its operations.

Considering the complementarity of emissions reduction with economic growth, the transition to a carbon-neutral economy not only involves risks for companies, but also financial opportunities. To contribute to its materialisation, it is necessary to continue offering viable solutions that meet the expectations and needs of our customers and stakeholders. As part of these solutions, CaixaBank has been actively involved in financing renewable energy, infrastructure and sustainable agriculture projects for years, among other initiatives. Socially responsible investment is also promoted through the asset manager and pension plan manager.

As a founding member of the Net Zero Banking Alliance (NZBA), promoted by the United Nations, CaixaBank is **committed to becoming carbon neutral by 2050. CaixaBank is currently operationally carbon neutral and is working to attain a carbon neutral financing portfolio by 2050.**

The scope of climate change requires public-private collaboration and a multisectoral approach. CaixaBank regularly participates in working groups and associations dedicated to advancing environmental issues, including UNEP FI and the Spanish Group for Green Growth.

**The Climate Change Statement<sup>1</sup>**, approved by the Board of Directors in January 2022, reflects the Entity's environmental and climate commitment through the following lines of action:



- > Support viable projects that are compatible with a carbon-neutral economy and climate change solutions.
- > Manage climate change risks and move towards emission neutrality in the lending and investment portfolio.
- > Minimise and offset the operational carbon footprint.
- > Promote dialogue on sustainable transition and collaborate with other organisations to move forward together.
- > Report progress in a transparent manner.

More than half of the world's economic production depends to a large or moderate extent on nature<sup>2</sup>. **In this regard, CaixaBank is the first Spanish financial institution to sign the Financial Sector Statement on Biodiversity**, calling for an agreement of the UN Conference on Biodiversity (COP15), held in Montreal, Canada.

To achieve the objectives, within the framework of COP15, the signing of a "call to action" has been proposed calling for the financial sector to contribute to protecting and restoring ecosystems through financing and investment with various lines of action. CaixaBank is working to effectively consider risks and opportunities related to nature in investment decisions and in dialogue with companies in the asset portfolio to promote transparency.

Similarly, the Company carries out reforestation projects in areas damaged by fires, corporate voluntary actions, and it carries out annual calls to support projects aimed at protecting and restoring natural heritage, through the protection of biodiversity, environmental innovation and the fight against depopulation.

The deployment of the **Environmental and Climate Strategy, incorporated into the 2022-2024 Sustainability Master Plan**, in order to actively manage environmental risks and those associated with climate change and move towards zero net emissions. CaixaBank has also established the **2022-2024 Environmental Management Plan** to reduce the direct operational impact of the Group's activities.

<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Declaracion\\_cambio\\_climatico.pdf](https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Declaracion_cambio_climatico.pdf)

<sup>2</sup> Task Force on Nature-related Financial Disclosures (TCFD).

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## 2022-2024 Environmental Management Plan

CaixaBank's 2022-2024 Sustainable Banking Plan includes the 2022-2024 Environmental Management Plan, with eight lines of action that **aim to reduce the direct impact of the CaixaBank Group's activity.**

<p><b>01.</b></p> <p>→ <b>Governance</b> in environmental management.</p>	<p><b>02.</b></p> <p>→ <b>Climate Change:</b> operational carbon footprint, renewable energy consumption and emissions compensation.</p>	<p><b>03.</b></p> <p>→ Environmentalisation <b>of procurement and contracts.</b></p>	<p><b>04.</b></p> <p>→ <b>Environmentalisation</b> of the catalogue of non-financial products.</p>
<p><b>05.</b></p> <p>→ Commitment to the <b>circular economy.</b></p>	<p><b>06.</b></p> <p>→ <b>Sustainable Mobility</b> Plan.</p>	<p><b>07.</b></p> <p>→ Promotion of <b>efficiency.</b></p>	<p><b>08.</b></p> <p>→ Renewal of <b>voluntary certifications</b> and extension of scope.</p>

”

The 2022-2024 Environmental Management Plan sets **quantitative targets for all the years of the plan**, which will allow measuring the degree of success of its implementation.



# 03 Corporate Governance

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Below is the **Annual Corporate Governance Report of CaixaBank, S.A.** (hereinafter CaixaBank or the Company) for the **2022 financial year**, prepared in free format,



and it comprises the chapter on "Corporate Governance" in the Group Management Report, alongside sections F (ICFR) and G (Extent of compliance with corporate governance recommendations), the Reconciliation table and the "Statistical appendix to the ACGR" presented below.

The ACGR, in its consolidated version, is available on the corporate website of CaixaBank ([www.caixabank.com](http://www.caixabank.com)) and on the website of the CNMV. The information contained in the Annual Corporate Governance Report refers to the financial year ending on 31 December 2022. Abbreviations are used throughout the document to refer to the company names of various entities: FBLC ("La Caixa" Banking Foundation), CriteriaCaixa (CriteriaCaixa, S.A.U.); FROB (Fund for Orderly Bank Restructuring); BFA (BFA Tenedora de Acciones, S.A.); as well as CaixaBank governing bodies: the Board (Board of Directors) or the AGM (Annual General Meeting).

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# \_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 ADRR and this ACGR report are available on the CaixaBank corporate website ([www.caixabank.com](http://www.caixabank.com)).

**CaixaBank's Corporate Government Policy** is based on the Company's corporate values and also on good practices for governance, particularly the recommendations in the Good Governance Code of Listed Companies approved by the CNMV in 2015 and revised in 2020. This policy establishes the action principles that will regulate the Company's corporate governance, and its text was reviewed in December 2021.

## > CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

### 01. Competencies and efficient

self-organisation of the Board of Directors Administration

### 02. Diversity and balance

in the composition of Board of Directors

### 03. Professionalism for proper compliance

with the performance of the 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 shareholder rights

of shareholder rights

### 07. Prevention, identification and proper handling of conflicts of interest

in particular with regard to operations with related parties, considering intragroup relations.

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

regulations as the guiding principle for all people who form part of CaixaBank

### 09. Achievement of the social interest through the acceptance and updating of good governance practices

through the acceptance and updating of good governance practices

### 10. Transparent information covering both financial and non-financial activity

covering both financial and non-financial activity

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## Best Corporate Governance practices (G)

Of the 64 Recommendations in the Good Governance Code (excluding 1 non-applicable recommendation), CaixaBank is fully compliant with 59 and partially compliant with 4. The following list contains the recommendations with which CaixaBank is partially compliant, and the reason:

### > CAIXABANK IS PARTIALLY COMPLIANT WITH THE FOLLOWING RECOMMENDATIONS:

#### Recommendation 5

Because the Annual General Meeting of 22 May 2020 and of 14 May 2021 approved each agreement included in 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 foregoing not withstanding that since 3 May 2021, the Law 5/2021 includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions, such as in the case of CaixaBank, the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013. Pursuant to the delegation of authority granted to it by the Annual General Meeting of Shareholders held on 14 May 2021, the Board of Directors approved, on 29 July 2021, the issue of preference shares convertible into shares for a total nominal amount of 750,000,000 euros and excluding pre-emptive subscription rights, the definitive terms being fixed on 2 September 2021, as published in a privileged information communication of the same date.

#### 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 is 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 64

Payments for termination or expiry of the Chairman's and CEO's contracts, 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 total annual remuneration for each of them. In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

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. With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract. The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.



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.

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## **\_Changes in the composition of the Board and its committees in the 2022 financial year**

On 17 February 2022, the Board of Directors agreed to appoint María Amparo Moraleda as a member of the Appointments and Sustainability Committee, expanding the number of members by one and providing the Committee with a female presence.

The 2022 General Shareholders' Meeting, held on 8 April, approved the re-election of Tomás Muniesa as a proprietary director and Eduardo Javier Sanchiz as an independent director. Following the General Shareholders' Meeting and at a session held on the same day, the Board of Directors agreed to the re-election of Tomás Muniesa as a member of the Executive Committee.

Tomás Muniesa maintained his position as Deputy Chairman of the Board of Directors and member of the Risk Committee, and Eduardo Javier Sanchiz maintained his position as Chairman of the Risk Committee, member of the Audit and Control Committee and member of the Appointments and Sustainability Committee.

On 22 December, the Board of Directors agreed, following a favourable report from the Appointments and Sustainability Committee, to appoint independent director Eduardo Javier Sanchiz as the new Coordinating Director.

The appointment will take effect at the next General Shareholders' Meeting, on the occasion of the expiry of the term of office of John S. Reed, the current Coordinating Director, who shall not be reappointed as he will soon complete 12 years as an independent director.



In 2022, the **strengths of transparent governance were consolidated.**



## **\_Corporate Governance Progress in 2022**

In addition to what is explained in the previous section on the re-election of two Directors at the end of their terms of office, the incorporation of a female Director on the Appointments and Sustainability Committee and the appointment of a new Coordinating Director (in any case, this appointment takes effect after the 2023 AGM), it should be noted that the Board of Directors had established an improvement plan for the 2022 financial year, which was the result of the internal evaluation exercise performed in the 2021 financial year covering both its operations and that of its Committees, as well as aspects related to its composition. In this regard, and in relation to these opportunities for improvement, during the 2022 financial year, the established objectives were met once again and solid progress was made on the path to excellence in Corporate Governance, consolidating the strengths of transparent, efficient and coherent governance aligned with the objectives of the Company's Strategic Plan.

Firstly, as regards the functioning of the Board of Directors and the Board Committees, in view of the favourable progress achieved in recent years, the company considers it important to maintain and consolidate the excellent standard achieved not only with regard to the anticipation and quality of the information provided but also with regard to the dynamics of the meetings, in terms of their duration and organi-

sation of time according to the subject matter of the various items on the agenda.

In this regard, efforts have been made to increase and consolidate the levels of technical rigour and anticipation of the information and documentation provided to the Board members, in addition to introducing improvements in IT tools at the service of the Board members. On the other hand, and with regard to the frequency, duration, distribution of time and dynamics followed in Board meetings, the company has consolidated the practices of promoting debate, frequency and dynamics of programming and attendance at Board meetings and its Committees. The company has also taken into consideration the recommendation to discuss more frequently and follow up regularly on the Strategic Plan 2022-2024 at Council meetings.

Secondly, as regards aspects related to the composition of the Board and its Committees, the company has followed the recommendation to maintain the current number of Board Committees, and as indicated above, the Board agreed to incorporate a female director to the Appointments and Sustainability Committee, bringing female representation to this Committee and increasing the number of members of this Committee. Likewise, the company has updated the succes-

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sion plan for the Board of Directors and, as a best practice, has upheld the practice of establishing, at the beginning of the financial year, the calendar and planning of the meetings of the different governing bodies and the practice of monitoring the annual planning, mandates and requests for information, as well as the agreements and decisions adopted by the Governing Bodies. Furthermore, in order to strengthen and enhance the knowledge of the Board of Directors as a whole, a training plan has been developed throughout the year dedicated to the analysis of various topics related to business areas, corporate governance, relevant aspects of regulation, innovation, and cybersecurity, as well as a special emphasis on the area of Sustainability, as recommended in the previous year.

On the other hand, at the CaixaBank General Shareholders' Meeting held in April 2022, the proposed amendments to the By-laws and the General Shareholders' Meeting Regulations were agreed in order to systematise and develop the

regulation of attendance at the General Shareholders' Meeting by telematic means, an option already contemplated in the Articles of Association, all in the interests of greater legal certainty following the approval of Law 5/2021, of 12 April, as well as incorporating technical and drafting improvements. It was also agreed to amend the By-laws to adapt the name of the Sustainability/Corporate Social Responsibility Policy to the Good Governance Code for listed companies and to introduce, as a non-delegable power of the Board, the supervision of the process of preparation and presentation of the mandatory non-financial information, following a report by the Audit and Control Committee, as well as to remove the casting vote of the Chairman of the Board of Directors in the event of a tie at board meetings in line with the most recent trends in corporate governance.

At the same General Shareholders' Meeting, the changes approved by the Board of Directors at its meetings in October 2021 and February 2022 to the Regulations of the Board

of Directors were noted, with the aim of: a) eliminating the casting vote of the Chairman of the Board of Directors, b) adapting the powers of the Coordinating Director and limiting the possibility of re-election to one time in accordance with best practices of good governance, c) completing the functions of the Risk Committee, and d) finally, including the new regime applicable to related-party transactions introduced in Law 5/2021 of 12 April.

Lastly, in line with best corporate governance practices, meetings were held between the Independent Coordinating Director and the non-executive directors (who make up the vast majority of the Board) and, at the end of the year, in accordance with the commitment undertaken, an external advisor was involved in the process of evaluating the Company, in compliance with the corresponding recommendation of the Code of Good Governance.



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### Challenges for 2023

In 2022, the self-assessment exercise was carried out with the assistance and collaboration of Korn Ferry's external advisor, appointed after a competitive process of analysis and study of the proposed advice.

Having carried out the self-assessment exercise and examined the results obtained, the Board has concluded that, in general terms, its functioning and composition have been adequate for the exercise and performance of the functions corresponding to it, in particular for the correct management of the Bank carried out by the administrative body.

Likewise, with the aim of continuing to improve the quality and efficiency of the functioning of the Board and its Committees, it has been agreed the implementation of a series of specific recommendations that pursue different objectives during 2023.

With regard to the functioning of the Board, improvements will continue to be made in the anticipation of documentation and the presentation of issues at Board meetings in order to be able to allocate as much time as possible to discussion and decision-making. Likewise, it was agreed to increase at-

tention on the monitoring of significant investments and on the governance of the CaixaBank Group's most important subsidiaries. In order to keep the board permanently updated, it was agreed to carry out various training activities.

Finally, with regard to Board committees, the aim is to continue to improve performance of their important functions of assisting the Board, improving the knowledge of members, especially in those committees of a more technical nature.

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## \_The property

### \_Share capital (A.1 + A.11 + A.14)

At the close of the financial year, the share capital of CaixaBank was 8,060,647,033 euros, represented by 8,060,647,033 shares each with a face value of 1 euro, belonging to a single class and series, with identical political and economic 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).

Notwithstanding the above, on 22 December 2022 the Board of Directors agreed to engage a reduction in the Company's share capital via amortisation of all its treasury shares acquired under the Buyback Programme. CaixaBank's share capital is reduced by the amount of 558,515,414 euros, through the redemption of 558,515,414 treasury shares with a par value of 1 euro each, leaving the share capital resulting from the capital reduction at 7,502,131,619 euros, represented by 7,502,131,619 shares with a par value of 1 euro each, all belonging to the same class and series.

The capital reduction was made with a charge to unrestricted reserves (specifically, with a charge to the share premium reserve), through the allocation of a reserve for amortised capital for an amount equal to the total nominal value of the shares being amortised (558,515,414 euros), which can only be drawn down under the same conditions as those required for the reduction of share capital, in application of the provisions of article 335 c) of the Corporate Enterprises Act.

CaixaBank's new share capital was registered in the Commercial Registry of Valencia on 13 January 2023. Therefore, for the purposes of all the information contained in the Annual Corporate Governance Report, the capital stock taken into account at year-end is the capital stock registered as of 31 December 2022: 8,060,647,033 shares of 1 euro par value each, belonging to a single class and series, with identical voting and

dividend rights, and represented by book entries. Notwithstanding the foregoing, and as the capital reduction (resolved by the Board on 22 December and registered on 13 January 2023) has taken place prior to the preparation of the Company's annual accounts, in accordance with the provisions of article 36 of the Resolution of 5 May 2019 of the Spanish Accounting and Audit Institute, the capital reduction is effective for accounting purposes for the year-end 2022. The Company's By-laws do not contain the provision of shares with double loyalty voting.

As regards the issuance of securities not traded in a regulated EU market, thus, referring to non-participating or non-convertible securities, in 2021, CaixaBank performed a non-preference ordinary bond issue for 200 million Swiss francs (ISIN

CH1112011593), which has been admitted to trading in the SIX Swiss market. Furthermore, as a result of the takeover merger of Bankia, the issues of securities traded outside a regulated EU market have been incorporated into CaixaBank. The details of these issuances in force at 31 December 2022 are as follows:

- > Preference share issues made amounting to 500 million euros (ISIN XS1880365975): listed on the unregulated market of Ireland (Global Exchange Market or GEM).
- > Ordinary bonds issues amounting to 7.9 million euros (ISIN XS0147547177): listed on the unregulated market of Luxembourg.

### \_Shareholder structure

Share tranches	Shareholders <sup>1</sup>	Shares	%Share Capital
from 1 to 499	289,140	54,323,204	0.67
from 500 to 999	112,976	81,169,136	1.01
from 1,000 to 4,999	171,358	372,015,004	4.62
from 5,000 to 49,999	42,873	480,201,008	5.96
from 50,000 to 100,000	827	55,915,957	0.69
more than 100,000 <sup>2</sup>	632	7,017,022,724	87.05
<b>Total</b>	<b>617,806</b>	<b>8,060,647,033</b>	<b>100</b>

<sup>1</sup>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.

<sup>2</sup>Includes treasury shares.

### 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). At 31 December 2022, in accordance with the public information available on the CNMV website, the significant shareholders were as follows:

Name or company name of the holder	% of voting rights attributed to the shares		% of voting rights attributed through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
Blackrock, Inc.	0.00	3.00	0.00	0.21	3.21
"la Caixa" Banking Foundation	0.00	30.01	0.00	0.00	30.01
Criteria Caixa, S.A.U.	30.01	0.00	0.00	0.00	30.01
FROB	0.00	16.11	0.00	0.00	16.11
BFA Tenedora de Acciones, S.A.	16.11	0.00	0.00	0.00	16.11

### Details of indirect holding

Details of direct and indirect owners of significant holdings at the end of the financial year, excluding directors with a significant shareholding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% rights voting rights attributed to shares	% of voting rights through financial Instruments	% total voting rights
Blackrock, Inc	Other controlled entities belonging to the Blackrock, Inc Group.	3.00	0.21	3.21
"la Caixa" Banking Foundation	CriteriaCaixa, S.A.U.	30.01	0.00	30.01
FROB	BFA Tenedora de Acciones, S.A.	16.11	0.00	16.11

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

Date	Shareholder name	Status of significant shareholding	
		% previous share	% subsequent share
02/03/2022	Capital Research and Management Company	0.000	3.109
08/07/2022	Capital Research and Management Company	3.109	2.993



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### \_Shareholders' agreements (A.7 + A.4)

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

### \_Treasury shares (A.9 + A.10)

As at 31 December 2022, the Board has the 5-year authorisation granted at the AGM of 22 May 2020 to proceed with the derivative acquisition of treasury shares, directly and indirectly through its subsidiaries, under the following terms:

- > The acquisition may be in the form of a trade, swap, dation in payment or any other form allowed by law, in one or more instalments, provided that the nominal amount of the shares acquired does not amount to more than 10% of the subscribed share capital when added to those already owned by the Company.
- > When the acquisition is burdensome, 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.

#### Number of shares held indirectly (\*) through:

VidaCaixa S.A. de Seguros y Reaseguros	8,221
Nuevo MicroBank	13,381
Banco BPI, S.A.	337,191
CaixaBank Payments & Consumer	3,565
CaixaBank Wealth Management, Luxembourg	271,151
<b>Total</b>	<b>389,509</b>

**565,809,696**

→ Number of shares held directly

**7.02%**

→ % of total share capital

**389,509**

→ Number of shares held indirectly (\*)

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.



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### \_Share Buyback Programme

Notwithstanding the foregoing and during the financial year 2022, CaixaBank approved and implemented a treasury share buyback programme (the "Buyback Programme" or the "Programme") in accordance with the milestones set out below:

On 28 January 2022, CaixaBank made public its intent, subject to the appropriate regulatory approval, to implement an open-market share buy-back programme during the 2022 Fiscal Year, in order to bring down the CET1 ratio closer to our target level.

On 8 April 2022, under point 9 of the agenda, the General Shareholders' Meeting resolved to approve the reduction of share capital up to a maximum amount corresponding to 10% of the share capital at the date of the resolution, after obtaining the corresponding regulatory authorisations, through the redemption of treasury shares acquired by CaixaBank under the authorisation granted by the Company's General Shareholders' Meeting held on 22 May 2020, with the objective or purpose of being redeemed, all in accordance with the provisions of the applicable legislation and regulations, as well as within any limitations established by any competent authorities. For this purpose, the Company planned to establish a share buy-back programme in 2022. The period for executing the agreement was until the date of the next Ordinary General Shareholders' Meeting.

On 17 May 2022, following the relevant regulatory authorisation, CaixaBank reported that the Board of Directors had agreed to approve and initiate the "Buyback Programme" for a maximum amount of €1,800 million. The Buyback Programme was set to take place in accordance with Article 5 of Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052 and under the resolutions adopted by the General Shareholders' Meeting of 22 May 2020 and 8 April 2022.

On 14 December 2022, the Company reported that, after completing the programme, the maximum investment foreseen in the Buyback Programme had been reached, i.e. €1,800 million, which implied the acquisition of a total of 558,515,414 treasury shares, representing 6.93% of the share



capital. And, as communicated in the announcement of the commencement of the Buyback Programme, the purpose of said program was to reduce CaixaBank's share capital by redeeming the treasury shares acquired under the Buyback Programme in a capital reduction approved by the 2022 General Shareholders' Meeting.

On 22 December 2022, CaixaBank made public that its Board of Directors agreed to engage a reduction in the Company's share capital via amortisation of all its treasury shares acquired under the Buyback Programme. In view of the above, CaixaBank's share capital is reduced by the amount of 558,515,414 euros, through the redemption of 558,515,414 treasury shares with a par value of 1 euro each, leaving the share capital

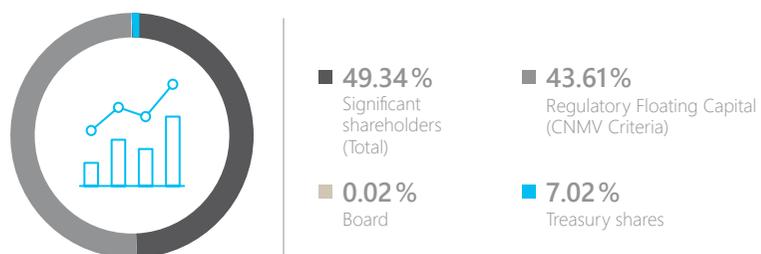
resulting from the capital reduction at 7,502,131,619 euros, represented by 7,502,131,619 shares with a par value of 1 euro each, all belonging to the same class and series. The capital reduction and the amendment of articles 5 and 6 of the Articles of Association relating to share capital and shares have been registered with the Commercial Registry of Valencia on 13 January 2023, implementing the reduction and delisting the redeemed shares.

Information on the acquisition and disposal of treasury shares held in treasury during the period is included in Note 24 "Equity" to the Consolidated Financial Statements.

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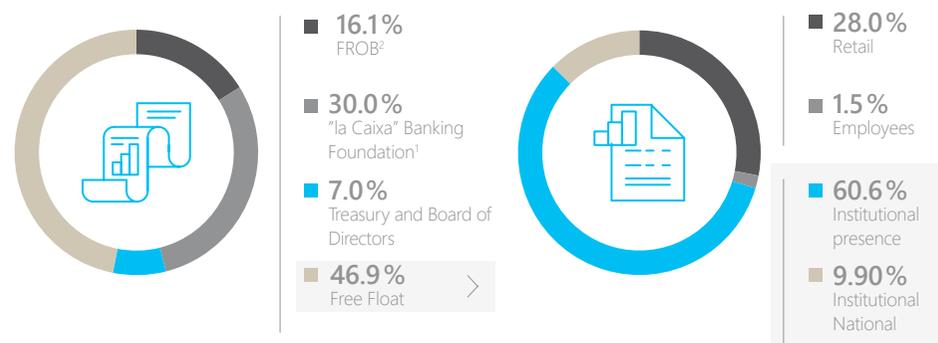
### Regulatory floating capital (A.11)

The CNMV defines "estimated floating capital" 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.



### Available floating capital

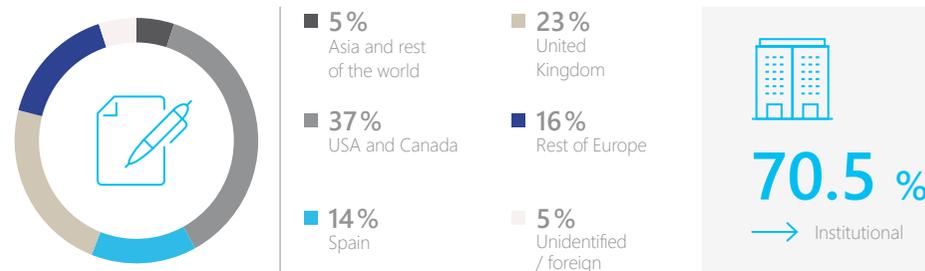
In order to specify the number of shares available for the public, a definition of "available floating capital" is used and takes into account the issued shares minus the shares held in the treasury, shares owned by members of the Board of Directors and shares held by "la Caixa" Banking Foundation and the FROB, and it differs from the regulatory calculation.



<sup>1</sup> Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona, "la Caixa" ("la Caixa" Banking Foundation). In accordance with the last notification submitted to the Spanish securities market regulator (CNMV) on 29 March 2021, via Critería Caixa, S.A.U.

<sup>2</sup> In accordance with the last notification submitted to the CNMV on 30 March 2021, via BFA Tenedora de Acciones, S.A.

### Geographical distribution of institutional investors



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### Authorisation to increase capital (A.1)

At 31 December 2022, the Board holds the authorisation granted by the AGM of 22 May 2020 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 22 May 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. As a result of the authorisation granted by the AGM in May 2021, the Board is authorised to waive the pre-emptive rights without being subject to the aforementioned limit of 1,196 million euros if it decides to issue convertible securities for the purpose of meeting certain regulatory requirements. Along these lines, as of 3 May 2021, the Corporate Enterprises Act includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% (and only the general limit of 50%) to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

At the last General Meeting held on 8 April 2022, the reports of the Board of Directors and BDO Auditores S.L.P. (independent expert appointed by the Commercial Registry of Valencia) were communicated and made available to the shareholders for the purposes of the provisions of article 511 of Royal Legislative Decree 1/2010, of 2 July, regarding the issue of preference shares convertible into shares for a total nominal amount of 750,000,000 euros and excluding the

pre-emptive subscription right. This issue was approved by the Board of Directors on 29 July 2021 under the delegation of powers granted in its favour by the Ordinary General Shareholders' Meeting of 14 May 2021, the final terms being set on 2 September 2021, as published in a privileged information communication of the same date. 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<sup>1</sup> (MILLIONS OF EUROS)

Issue date	Maturities	Nominal amount	Type of nominal interest	Amount pending redemption	
				31-12-2022	31-12-2021
June 2017	Perpetual	1,000	6.750%	1,000	1,000
July 2017 <sup>2</sup>	Perpetual	750	6.000%		750
March 2018	Perpetual	1,250	5.250%	1,250	1,250
September 2018 <sup>2</sup>	Perpetual	500	6.375%	500	500
October 2020	Perpetual	750	5.875%	750	750
September 2021	Perpetual	750	3.675%	750	750
<b>PREFERENCE SHARES</b>				<b>4,250</b>	<b>5,000</b>
Own securities purchased				0	0
<b>Total</b>				<b>4,250</b>	<b>5,000</b>

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

<sup>2</sup> 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.

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**Performance of stocks (A.1)**

CaixaBank's share price closed 2022 at EUR 3.672 per share, an increase of +52.1% over the year, outperforming both the general aggregates (IBEX 35 -5.6% and Eurostoxx 50 -11.7%) and the benchmark banks: IBEX 35 banks +13.1% and Eurostoxx Banks SX7E -4.6%.

In general, 2022 leaves a negative balance sheet for stock markets, with volatility and uncertainty prevailing in financial markets throughout the year. The year was undoubtedly marked by the war in Ukraine, the energy (and other commodities) crisis, the accelerating inflation and the rapid tightening of monetary policy on both sides of the Atlantic, against the backdrop of evident economic slowdown and growing fears of recession. While the fourth quarter started with the main stock indexes in a fragile recovery, this was cut short again in December, following the hawkish pivot of the Fed and the ECB towards a tighter monetary policy than the market was anticipating, despite the risks to growth. All in all, Spanish banking stocks have generally performed better than other sectors or other European comparables, encouraged by their lower exposure to Russia and by the change in the interest rate scenario, after more than five years of operating with negative interest rates.

**> PERFORMANCE OF THE MAIN INDICES IN 2022**  
(YEAR-END 2021, BASE 100 AND ANNUAL VARIATIONS IN %)



Action	December 2022	December 2021	Change
Share price (€/share)	3.672	2.414	1.258
Market capitalisation	25,870	19,441	6,429
Book value per share (€/share)	4.57	4.39	0.18
Tangible book value per share (€/share)	3.82	3.73	0.09
Net profit attrib. per share excl. merger impacts (€/share) (12 months)	0.37	0.28	0.09
PER (Price/Profit; multiple)	9.95	8.65	1.30
P/TBV tangible (Share price divided by tangible book value)	0.96	0.65	0.31

*The ratios of 2021 do not include in the numerator the results generated by Bankia before 31 March 2021, which is the recognition date of the merger for accounting purposes or, for consistency, the contribution of the incorporated RWAs or balance items in the denominator. They neither consider the extraordinary impacts associated with the merger.*

## \_Shareholder rights

There are no legal or statutory restrictions on the **exercise of shareholders' voting rights**, which may be exercised either through physical or telematic attendance at the AGM, if certain conditions<sup>1</sup> are met, or prior to the AGM by remote means of communication.

During the 2022 financial year, the Articles of Association have been amended mainly to incorporate some clarifications in the regime for the operation of the General Shareholders' Meeting in hybrid form or through exclusively telematic means, which was already expressly included in the previous text of the Articles of Association. The revision of the Articles of Association derives from the approval and entry into force of Law 5/2021 of 21 April on the promotion of the long-term involvement of shareholders in listed companies, which amended the Capital Companies Act, and from the experience acquired in holding meetings with the possibility of telematic attendance, and the only meeting held exclusively by telematic means during the state of alarm for the management of the health crisis caused by COVID-19, in accordance with the regulations and recommendations in force at that time. In addition, a reference to the possibility of granting proxies or voting by remote means of communication prior to the General Shareholders' Meeting has been included, in accordance with the Company's usual practice, as well as some technical details. In response to the above, the Ge-

neral Shareholders' Meeting also approved amendments to the Regulations of the Meeting to incorporate and develop these amendments, improving and systematising the text of the Regulations. (A.12 and B.6)

The Company's By-laws do not contain the provision of shares with double loyalty voting. In addition, there are no statutory restrictions on the transfer of shares, other than those established by law. (A.1 and 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<sup>2</sup> 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. Likewise, as a credit institution, the amendment of the Articles of Association is subject to the authorisation and registration proce-

dures established in Royal Decree 84/2015, of 13 February, which implements Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions. It should be mentioned that, in accordance with the regime envisaged in this rule, certain modifications (the change of registered office within the national territory, the increase of share capital or the textual incorporation of mandatory or prohibitive legal or regulatory precepts, or to comply with judicial or administrative resolutions, as well as those that the Banco de España has considered of little relevance in response to prior consultation) are not subject to the authorisation procedure, although they must in any case be notified to the Banco de España for registration in the Register 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 website 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.



<sup>1</sup>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.

<sup>2</sup>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.

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## Management and Administration of the Company

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)

Date of general meeting	Physically present	Present by proxy	Distance voting		Total
			Electronic means	Other	
<b>22/05/2020<sup>2</sup></b>	<b>40.94%</b>	<b>24.92%</b>	<b>0.11%</b>	<b>0.30%</b>	<b>66.27%</b>
Of which: Working capital <sup>1</sup>	0.28%	16.90%	0.11%	0.30%	17.59%
<b>03/12/2020<sup>3</sup></b>	<b>43.05%</b>	<b>25.85%</b>	<b>1.17%</b>	<b>0.27%</b>	<b>70.34%</b>
Of which: Working capital <sup>1</sup>	2.36%	15.90%	1.17%	0.27%	19.70%
<b>14/05/2021<sup>4</sup></b>	<b>46.18%</b>	<b>26.94%</b>	<b>1.24%</b>	<b>1.07%</b>	<b>75.43%</b>
Of which: Free float <sup>1</sup>	0.01%	23.96%	1.24%	1.07%	26.28%
<b>08/04/2022<sup>5</sup></b>	<b>46.87%</b>	<b>28.62%</b>	<b>0.25%</b>	<b>0.40%</b>	<b>76.14%</b>
Of which: Free float <sup>1</sup>	0.70%	22.51%	0.25%	0.40%	23.86%

<sup>1</sup>Approximate information given that significant foreign shareholders hold their stakes through nominees.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>The General Shareholders' Meeting of May 2021 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.

<sup>5</sup>The General Shareholders' Meeting of April 2022 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 April 2022 (B.5):

76.14%

→ quorum of share capital

94.78%

→ average approval

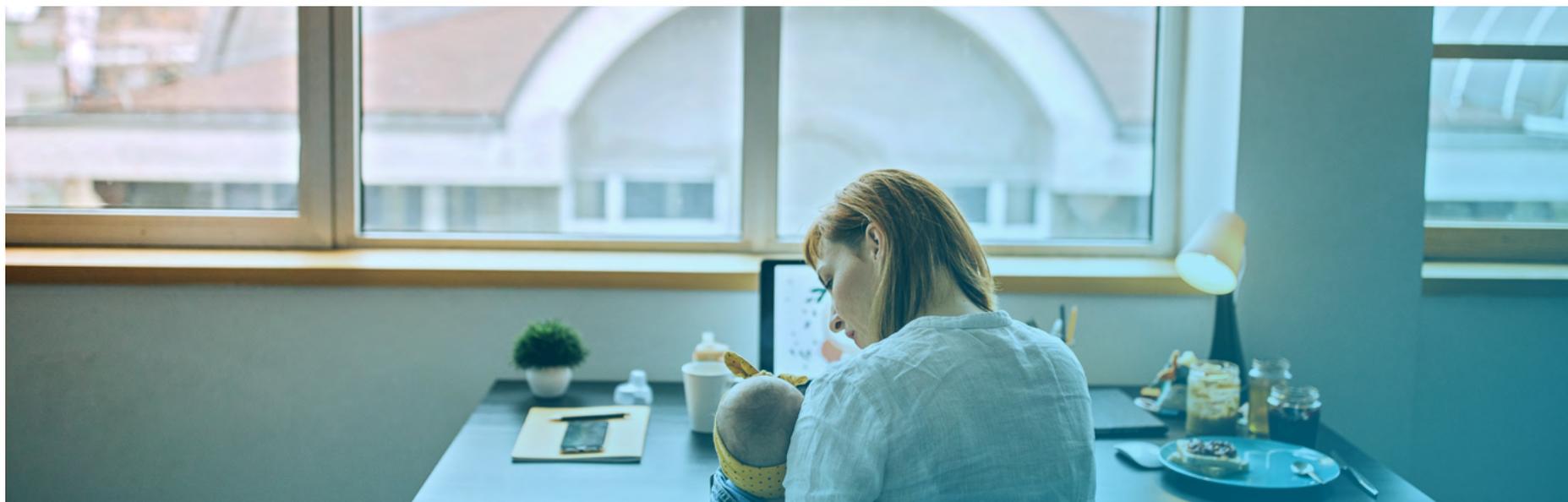


> GENERAL SHAREHOLDERS' MEETING OF 8 APRIL 2022

Resolutions of the General Shareholders' Meeting 08/04/2022		% of votes issued in favour	% votes in favour out of
1	Individual and consolidated annual financial statements for 2021 and the respective management reports	99.00%	75.37%
2	Status of the consolidated non-financial statement for 2021	98.94%	75.33%
3	Management of the Board of Directors in 2021	98.70%	75.14%
4	Approval for the application of the 2021 financial results	99.05%	75.41%
5	Re-election of CaixaBank and consolidated group auditors for 2023	98.91%	75.31%
6.1	Re-election of Mr Tomás Muniesa Arantegui	98.37%	74.90%
6.2	Re-election of Mr Eduardo Javier Sanchiz Irazu	98.55%	75.03%
7.1	Amendment of article 7 ("Shareholder status")	98.99%	75.37%
7.2	Amendment of Articles 19 ("Calling of the General Shareholders' Meeting"), 22 ("Right to attend"), 22 bis ("General Shareholders' Meeting exclusively by electronic means"), 24 ("Granting of proxy and voting by remote means of communication prior to the General Shareholders' Meeting") and 29 ("Minutes of the Meeting and certifications").	95.89%	73.01%
7.3	Amendment of Articles 31 ("Functions of the Board of Directors") and 35 ("Designation of roles on the Board of Directors")	98.98%	75.36%
7.4	Modification of Article 40 ("Audit and Control Committee, Risk Committee, Appointments and Sustainability Committee and Remuneration Committee").	98.99%	75.37%
8	Amendment of articles 5 ("Notice"), 7 ("Right to information prior to the General Shareholders' Meeting"), 8 ("Right to attend"), 10 ("Right to representation"), 13 ("Chairmanship, Secretary and Presiding Officers"), 14 ("List of attendees"), 15 ("Constitution and commencement of the session"), 16 ("Interventions"), 17 ("Right to information during the course of the General Shareholders' Meeting"), 19 ("Voting on resolutions") and 21 ("Minutes of the Meeting") and deletion of the additional provision ("Attendance at the General Shareholders' Meeting by remote connection in real time") of the Regulations of the General Shareholders' Meeting of the Company.	95.69%	72.86%
9	Capital reduction through redemption of treasury shares acquired for this purpose	98.97%	75.36%
10	Remuneration policy of the Board of Directors	75.86%	57.76%
11	Issue of shares to executive directors as payment of the variable components of their remuneration	77.34%	58.88%
12	Maximum level of variable remuneration for employees whose professional activities have a significant impact on the risk profile	77.53%	59.00%
13	Authorisation and delegation of powers to interpret, rectify, supplement, execute, implement, convert to public instruments and register the resolutions	99.01%	75.38%
14	Advisory vote on the Annual Report on Remuneration of the members of the Board for the 2021 financial year	97.27%	74.06%
Average		94.78%	

Details GSM 8 April 2022. For further information about the results of the votes, go to: [https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/Gobierno\\_Corporativo/IGA/2022/Quorum\\_CAST.pdf](https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/Gobierno_Corporativo/IGA/2022/Quorum_CAST.pdf)

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At CaixaBank **there are no differences with respect to the minimum *quorum*** for the constitution of the general meeting.



Nor with respect to the manner of adopting corporate resolutions established by the Corporate Enterprises Act. (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](http://www.caixabank.com)) under "Shareholders and Investors – Corporate governance and remuneration policy"<sup>1</sup>, including specific information on the general shareholders' meetings<sup>2</sup>. 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).

<sup>1</sup><https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/consejo-administracion.html>

<sup>2</sup><https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/junta-general-accionistas.html>

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## 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 Company's senior representative, performs the functions assigned by the By-laws and current regulations, and coordinates together with the Board of Directors, the functioning of the Committees for a better performance of the supervisory function. Furthermore, since 2021, the Chairman carries out these functions together with certain executive functions within the scope of the Board's Secretariat, External Communications, Institutional Relations and Internal Audit (notwithstanding this area reporting to the Audit and Control Committee). The Board has appointed a CEO, the main executive director of the Company 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 an Independent 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 2022, the Board of Directors was composed of 15 members (without taking into account the vacancy), with two executive directors and 13 external directors (nine independent, three proprietary and one other external).

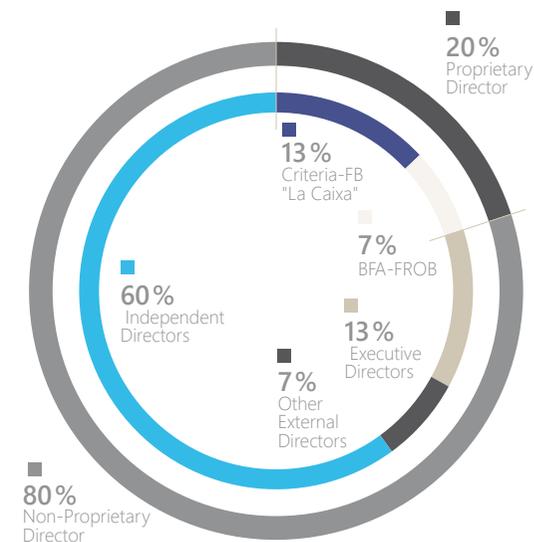
In terms of independent directors, these make up 60% of the CaixaBank Board of Directors, which is well in line with the current provisions of Recommendation 17 of the Code of Good Governance for Listed Companies in companies that have one shareholder who controls more than 30% of the share capital.

The Board also has 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 and the significant shareholder they represent, if proprietary directors.



> BOARD AT THE END OF 2022 - CATEGORIES OF MEMBERS OF THE CAIXABANK BOARD OF DIRECTORS



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60%

→ Independent Directors (C.1.3)

20%

→ Proprietary Directors (C.1.3)

13%

→ Executive Directors (C.1.3)

7%

→ Other External Director (C.1.3)

5 years

→ Term of office of 5.4 years in the case of independent directors

> DIRECTORS BY CATEGORY, AT 31 DECEMBER

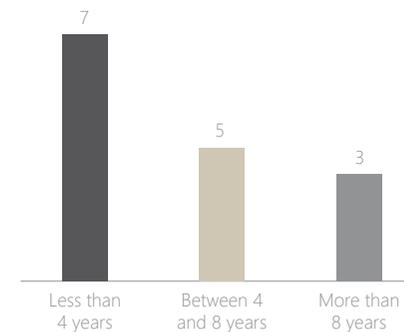


- 60% Independent Directors
- 20% Proprietary Directors
- 13% Executive Directors
- 7% Director other external

> TIME IN ROLE AS AT 31 DECEMBER



- 47% Less than 4 years
- 33% Between 4 and 8 years
- 20% More than 8 years



02



Executive

09



Independent

03



Proprietary

01



Other external

As a consequence of the gradual reduction in the size of the Board in recent years and the appointments made as a result of the takeover merger of Bankia registered in March

2021, 7 directors (practically half of the Board members) have been in their roles for less than 4 years, 5 directors between 4 and 8 years and 3 directors have been more than 8 years on the Board.



Details of the Company's directors at year-end 2022 are set out below: (C.1.2)

	José Ignacio Goirizolzarri	Tomás Muniesa	Gonzalo Gortázar <sup>1</sup>	John S. Reed	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando María Ulrich	M. Verónica Fisas	Cristina Garmendia	M. Amparo Moraleda	Eduardo Javier Sanchiz	Teresa Santero	José Serna	Koro Usarraga
Director category	Executive	Proprietary	Executive	Independent	Independent	Independent	Independent	Other external <sup>2</sup>	Independent	Independent	Independent	Independent	Proprietary	Proprietary	Independent
Position on the Board	Chairman	Deputy Chairman	CEO	Independent Coordinating Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director
Date of first appointment	03/12/2020	01/01/2018	30/06/2014	03/11/2011	03/12/2020	03/12/2020	03/12/2020	03/12/2020	25/02/2016	05/04/2019	24/04/2014	21/09/2017	03/12/2020	30/06/2016	30/06/2016
Date of last appointment	03/12/2020	08/04/2022	05/04/2019	05/04/2019	03/12/2020	03/12/2020	03/12/2020	03/12/2020	22/05/2020	05/04/2019	05/04/2019	08/04/2022	03/12/2020	14/05/2021	14/05/2021
Election procedure	Resolution Annual General Meeting														
Year of birth	1954	1952	1965	1939	1955	1955	1962	1952	1964	1962	1964	1956	1959	1942	1957
Mandate end date	03/12/2024	08/04/2026	05/04/2023	05/04/2023	03/12/2024	03/12/2024	03/12/2024	03/12/2024	22/05/2024	05/04/2023	05/04/2023	08/04/2026	03/12/2024	14/05/2025	14/05/2025
Nationality	Spanish	Spanish	Spanish	American	Spanish	Spanish	Spanish	Portuguese	Spanish						

<sup>1</sup> 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)

<sup>2</sup> Fernando María Ulrich was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.



List any independent Directors who receive from the company or group any amount or payment other than standard Director remuneration or who maintain or have maintained during the last year a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said relationship. (C.1.3)

The Company has not appointed any Proprietary Directors upon the request of shareholders who hold less than 3% of the share capital. (C.1.8)

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

There were no resignations from the Board of Directors during the year: (C.1.2)



> SHARES HELD BY BOARD (A.3)

Name	Number of voting rights attached to the shares		% of voting rights attributed to the shares		Number of voting rights through financial instruments		% of voting rights through financial instruments		Total number of voting rights	% total voting rights	Of the total number of voting rights attributed to the shares, specify, where applicable, the additional votes corresponding to the shares with a loyalty vote	
	Directs	Indirects	Direct	Indirect	Directs	Indirects	Direct	Indirect			Direct	Indirect
José Ignacio Goirigolzarri	224,005	0	0.003%	0.000%	173,043	0	0.002%	0.000%	397,048	0.005%	0	0
Tomás Muniesa	292,643	0	0.004%	0.000%	16,494	0	0.000%	0.000%	309,137	0.004%	0	0
Gonzalo Gortázar	738,172	0	0.009%	0.000%	340,754	0	0.004%	0.000%	1,078,926	0.013%	0	0
John S. Reed	12,564	0	0.000%	0.000%	0	0	0.000%	0.000%	12,564	0.000%	0	0
Joaquín Ayuso	37,657	0	0.000%	0.000%	0	0	0.000%	0.000%	37,657	0.000%	0	0
Francisco Javier Campo	34,440	0	0.000%	0.000%	0	0	0.000%	0.000%	34,440	0.000%	0	0
Eva Castillo	19,673	0	0.000%	0.000%	0	0	0.000%	0.000%	19,673	0.000%	0	0
Fernando María Ulrich	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
María Verónica Fisas	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
Cristina Garmendia	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
María Amparo Moraleda	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
Eduardo Javier Sanchiz	8,700	0	0.000%	0.000%	0	0	0.000%	0.000%	8,700	0.000%	0	0
Teresa Santero	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
José Serna	6,609	10,463*	0.000%	0.000%	0	0	0.000%	0.000%	17,072	0.000%	0	0
Koro Usarraga	7,175	0	0.000%	0.000%	0	0	0.000%	0.000%	7,175	0.000%	0	0
<b>Total</b>	<b>1,381,638</b>	<b>10,463</b>	<b>0.017%</b>	<b>0.000%</b>	<b>530,291</b>	<b>0</b>	<b>0.007%</b>	<b>0.000%</b>	<b>1,922,392</b>	<b>0.024%</b>	<b>0</b>	<b>0</b>

(\*) Shares owned by María Soledad García Conde Angoso.

Actual calculated % without adding previous %

➤ See director CVs

**0.02%**

➔ total voting rights held by the Board.

**46.12%**

➔ total voting rights of significant shareholders represented on the Board.

Significant shareholders represented on the Board:

- > "la Caixa" Banking Foundation (criteria Caixa) 30.01%
- > FROB (BFA Tenedora de acciones) 16.11%

**46.14%**

➔ total voting rights represented on the board. (Directors + significant shareholders represented on the Board).

Note: The information on the number of voting rights through financial instruments provided in this section refers to the maximum number of shares pending receipt as a result of long-term incentive plans and bonuses from previous years whose settlement is deferred in compliance with applicable regulations. Therefore, the information provided in this column of the table does not refer specifically to financial instruments that give the right to acquire shares, but to shares held by CaixaBank that are intended for settlement of these plans with the relevant adjustments at the time of delivery, to the corresponding Board members. It is at the time of liquidation of these plans that each beneficiary will notify the market of the acquisition of the shares whose voting rights become their own.

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> CVS OF THE DIRECTORS (C.1.3)

**José Ignacio Goirigolzarri**

→ Executive Chairman

**\_Education**

He holds a degree in Economics and Business Science from the University of Deusto (Bilbao). He holds a diploma in Finance and Strategic Planning from the University of Leeds (UK).

**\_Professional Career**

He is also currently the Vice-Chairman of the Spanish Confederation of Savings Banks (CECA). Before assuming the Chairmanship, he was Executive Chairman of the Board of Directors of Bankia, Chairman of its Committee on Technology and Innovation and Chairman of the Board of Directors of BFA, Tenedora de Acciones, S.A.U. He began his professional career at Banco de Bilbao. He was head of Retail Banking. He was also a Director of BBVA-Bancomer (Mexico), Citic Bank (China) and CIFIH (Hong Kong). He was also the Vice Chairman of Telefónica and Repsol and the Spanish Chairman of the Fundación Consejo España-Estados Unidos.

**\_Other positions currently held**

Furthermore, he is a Trustee of CEDE, Fundación Pro Real Academia Española, Honorary Board Member of the Fundación Consejo España-Estados Unidos, Chairman of Deusto Business School, Chairman<sup>1</sup> of the Advisory Board of the Benjamin Franklin American Institute of Research, and Chairman of the Garum Foundation. He is also Chairman of the CaixaBank Dualiza Foundation.

**Tomás Muniesa**

→ Proprietary deputy chairman

**\_Education**

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

**\_Professional 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 Executive Vice-chairman and CEO of VidaCaixa (1997-2018). Previously, he served as the Chairman of MEF, 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 Fundació ESADE and Director 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.

**\_Professional Career**

Prior to his appointment as CEO in 2014, he was the Chief Financial Officer at CaixaBank and CEO of Criteria CaixaCorp (2009-2011). He previously held various positions in the investment banking division of Morgan Stanley, as well as a number of roles in corporate and investment banking in Bank of America. He was also Chairman of VidaCaixa, First Vice-Chairman at Repsol, Board Member of Inbursa, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.

**\_Other positions currently held**

Director of Banco BPI.

**John S. Reed**

→ Lead Independent Director

**\_Education**

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

**\_Professional 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 April 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**

He was appointed Chairman of the Board of American Cash Exchange in 2016 and he is a Fellow of the Boston Athenaeum and Trustee of NBER. He is a Fellow of the American Academy of Arts and Sciences and of the American Philosophical Society.



<sup>1</sup> On 24 January 2023, he left the post of Chairman and remains a Member.

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## Joaquín Ayuso

→ Independent Director

### Education

A graduate in Civil Engineering from the Polytechnic University of Madrid.

### Professional Career

He is currently Chairman of Adriano Care Socimi, S.A.

He was previously a member of the Board of Directors of Bankia.

He has pursued his professional career in Ferrovial, S.A., where he was CEO and Vice-Chairman of its Board of Directors. He has been a Director of National Express Group, PLC. and of Hispania Activos Inmobiliarios and Chairman of Autopista del Sol Concesionaria Española.

### Other positions currently held

He is a member of the Advisory Board of the Benjamin Franklin Institute of the University of Alcalá de Henares and the Advisory Board of Kearney. He is also Chairman of the Board of Directors of the Real Sociedad Hípica Española Club de Campo.

## Francisco Javier Campo

→ Independent Director

### Education

He has a degree in Industrial Engineering from the Polytechnic University of Madrid.

### Professional Career

He is currently a member of the Board of Directors of Meliá Hotels International, S.A., and Deputy Chairman of AECOC.

He began his career at Arthur Andersen and served as global chairman of the Dia Group, member of the Global Executive Committee of the Carrefour Group, and Chairman of the Zena Group and the Cortefiel Group. He was previously a member of the Board of Directors of Bankia.

### Other positions currently held

He is Vice-Chairman of the Spanish Commercial Coding Association (AECOC), a member of the Advisory Board (senior advisor) of AT Kearney, the Palacios Food Group and IPA Capital, S.L. (Pastas Gallo).

He is a Director of the Spanish Association for the Advancement of Leadership (APD) and Trustee of the CaixaBank Dualiza Foundation, the F. Campo Foundation and the Iter Foundation.

He was awarded the National Order of Merit of the French Republic in 2007.

## Eva Castillo

→ Independent Director

### Education

She holds a degree in Law and Business from Comillas Pontifical University (ICADE) in Madrid.

### Professional Career

She is currently an independent director of International Consolidated Airlines Group, S.A. (IAG), and a member of the Audit and Compliance Committee and of the Remuneration Committee.

She was previously a member of the Board of Directors of Bankia, S.A.

She is currently an independent Director of Zardoya Otis, S.A., Chairwoman of the Audit Committee and a member of the Appointments and Remuneration Committee. She formerly served as a Director of Telefónica, S.A. and Chairwoman of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Supervisory Board of the Telefónica Foundation. Previously, she was an Independent Director of Visa Europe Limited and Director of old Mutual, PLC.

She was the Chairwoman and CEO of Telefónica Europe and of Merrill Lynch Capital Markets España, Chairwoman and CEO of Merrill Lynch Wealth Management for EMEA, and a member of the Executive Committee of Merrill Lynch International for EMEA.

### Other positions currently held

She is also a member of the Board of Trustees of the Comillas-ICAI Foundation and the Board of Trustees of the Entreculturas Fe y Alegría Foundation. Recently, she has become a member of the Council for the Economy of the Holy See and a member of the A.I.E. Advantere School of Management.

## Fernando María Ulrich

→ Other External Director

### Education

He studied Economics and Business at the School of Economics and Management of the University of Lisbon.

### Professional Career

He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.

He has also been the Non-Executive Chairman of BFA (Angola) (2005-2017); a Member of the APB (Portuguese Association of Banks) Board of Directors (2004-2019); Chairman of the General and Supervisory Board of the University of Algarve, Faro (Portugal) (2009-2013); Non-Executive Director of SEMAPA, (2006-2008); Non-Executive Director of Portugal Telecom (1998-2005); Non-Executive Director of Allianz Portugal (1999-2004); Non-Executive Director of PT Multimedia (2002-2004); Member of the Advisory Board of CIP, Portuguese industrial confederation (2002-2004); Non-Executive Director of IMPRESA, and of SIC, a Portuguese media conglomerate (2000-2003); Vice-Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Vice-Chairman of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão (1996-1998); a Member of the Advisory Board for the Treasury Reform (1990/1992); a Member of the National Board of the Portuguese Securities Market Committee (1992-1995); Executive Director of Banco FONSECAS & Burnay (1991-1996); Vice-Chairman of the Banco Português de Investimento (1989-2007); Executive Director of the Banco Português de Investimento (1985-1989); Assistant Manager of the Sociedade Portuguesa de Investimentos (SPI) (1983-1985); Chief of Cabinet of the Ministry of Finance of the Government of Portugal (1981-1983); Member of the Secretariat for Economic Cooperation of the Portuguese Ministry of Foreign Affairs (1979-1980), and Member of the Portuguese delegation to the OECD (1975-1979). Responsible for the financial markets section of the newspaper Expresso (1973-1974).

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## María Verónica Fisas

→ Independent Director

### Education

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

### Professional Career

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

## 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.

### Professional Career

She has been Executive Deputy Chair and Financial Director of the Amasua Group. Member of the governing bodies of Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantís Microsats (Chairwoman), Science & Innovation Link Office, S.L. (Director), and Independent Director of Naturgy Energy Group, S.A., Corporación Financiera Alba, Pelayo Mutua de Seguros.

She was Minister of Science and Innovation of the Spanish Government during the IX Legislature from April 2008 to December 2011 and Chairwoman of the Association of Biotechnology Companies (ASEBIO) and member of the Board of Directors of the Spanish Confederation of Business Organisations (CEOE).

### Other positions currently held

She is a director of the board of Ysios Capital and an independent director of Compañía de Distribución Integral Logista Holdings, S.A. and Mediaset.

She is Chairwoman of the COTEC Foundation and as such is a member of the Board of Trustees of the Pelayo, España Constitucional, SEPI Foundations and a member of the Advisory Board of the Spanish Association Against Cancer, Women for Africa Foundation, UNICEF, Spanish Committee, as well as a member of the Advisory Board of Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others.

## María Amparo Moraleda

→ Independent Director

### Education

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

### Professional Career

Between 2012 and 2017, she was a member of the Board of Directors of Faurecia, S.A. and member of the Advisory Board of KPMG España (since 2012), and between 2013 and 2021, she was on the Board of Directors of Solvay, S.A.

Between January 2009 and February 2012, she was Chief Operating Officer of Iberdrola SA's International Division with responsibility for the United Kingdom and the United States. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011.

She was Executive Chairman of IBM Spain and Portugal between July 2001 and January 2009, responsible for Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001, she was assistant executive to the President of IBM Corporation. From 1998 to 2000, she was General Manager at INSA (a subsidiary of IBM Global Services). From 1995 to 1997, she was Head of HR for EMEA at IBM Global Services and from 1988 to 1995 she held various offices and management positions at IBM España.

### Other positions currently held

She is an independent director at several companies: Airbus Group, S.E. (since 2015) Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021).

She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017), Kearney (since 2022) and ISS España.

She is also a member of various boards and trusts of different institutions and bodies, including the Academy of Social Sciences and the Environment of Andalusia, the Board of Trustees of the MD Anderson International España, the Vodafone Foundation, the Airbus Foundation and the Curarte Foundation.

## Eduardo Javier Sanchiz

→ Independent Director

### Education

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

### Professional 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 a member of the Board of Directors of the French pharmaceutical company Pierre Fabre, S.A. and a member of its Strategy Committee and its Audit Committee.

He is also a member of the Board of Directors of the venture capital company Sabadell Asabys Health Innovation Investments 2B S.C.R., S.A.

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## Teresa Santero

→ Proprietary Director

### Education

She holds a degree in Business Administration from the University of Zaragoza and a doctorate in Economics from the University of Illinois Chicago (USA).

### Professional Career

Previously, she held positions of responsibility in both the central government administration and the autonomous government. She previously worked for 10 years as an economist at the Economics Department of the OECD in Paris. She has been a visiting lecturer at the Economics Department of the Complutense University in Madrid and associate professor and research aide at the University of Illinois Chicago (USA).

She has been on various Boards of Directors, was an independent member of the General Board of the Spanish Official Credit Institute, ICO (2018-2020), a director of the Spanish Industrial Holding Company, SEPI (2008-2011) and Navantia (2010-2011).

### Other positions currently held

She is a lecturer at the IE Business School in Madrid.

## José Serna

→ Proprietary Director

### Education

He holds a degree in Law from Complutense University of Madrid.

State Lawyer (on leave) and Notary (until 2013).

### Professional 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 (2002-2013). 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).

### Professional 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

Director of Vocento and Administrator of Vehicle Testing Equipment and 2005 KP Inversiones.



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The positions held by directors in group companies and other (listed or unlisted) companies are as follows:

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

Name of Director	Corporate name of the company	Position
Tomás Muniesa	VidaCaixa, S.A. de Seguros y Reaseguros	Deputy Chairman
Gonzalo Gortázar	Banco BPI, S.A.	Director
Fernando María Ulrich	Banco BPI, S.A.	Chairman



Information on **directors and positions** held on the boards of other companies refers to the end of the year of the financial year.

The Company is not aware of any relationships between significant shareholders (or shareholders represented on the Board) and Board members that are relevant to either party. (A.6)

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)

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

Name of Director	Corporate name of the company	Position	Paid or not
José Ignacio Goirigolzarri	A.I.E. Advantere School of Management	Director	No
	Asociación Madrid Futuro	Member (CaixaBank Representative)	No
	Asociación Valenciana de Empresarios	Member (CaixaBank Representative)	No
	Spanish Chamber of Commerce	Member (CaixaBank Representative)	No
	Spanish Businessmen's Association	Member (CaixaBank Representative)	No
	Basque Businessmen's Association	Member	No
	Confederación Española de Cajas de Ahorro (CECA)	Vice-Chairman (CaixaBank Representative)	Yes
	Confederación Española de Directivos y Ejecutivos (CEDE)	Trustee (CaixaBank Representative)	No
	Confederación Española de Organizaciones Empresariales (CEOE)	Member of the Advisory Board (CaixaBank Representative)	No
	Consejo Empresarial Español para el Desarrollo Sostenible	Director (CaixaBank Representative)	No
	Deusto Business School	Chairman	No
	Foment del Treball Nacional	Member (CaixaBank Representative)	No
	Fundación Aspen Institute	Trustee (CaixaBank Representative)	No
	Fundación CaixaBank Dualiza	Chairman (CaixaBank Representative)	No
	Fundación Consejo España-EEUU	Honorary Trustee (CaixaBank Representative)	No
	Fundación COTEC para la Innovación	Vice-Chairman (CaixaBank Representative)	No
	Fundación de Ayuda contra la Drogadicción (FAD)	Trustee	No
	Fundación de Estudios de Economía Aplicada (FEDEA)	Chairman (CaixaBank Representative)	No
	Fundación Instituto Hermes	Member of the Advisory Board (CaixaBank Representative)	No
	Fundación LAB Mediterráneo	Trustee (CaixaBank Representative)	No
Fundación Mobile World Capital Barcelona	Trustee (CaixaBank Representative)	No	
Fundación Pro Real Academia Española	Trustee	No	
Fundación Real Instituto Elcano	Trustee (CaixaBank Representative)	No	
Garum Fundatio Fundazioa	Chairman	No	
Institute of International Finance	Member (CaixaBank Representative)	No	
Instituto Benjamin Franklin - UAH	Chairman <sup>1</sup>	No	

<sup>1</sup> On 24 January 2023, he left the post of Chairman and remains a Member.

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

Name of Director	Corporate name of the company	Position	Paid or not
Tomás Muniesa	Companhia de Seguros Allianz Portugal S.A.	Director (CaixaBank Representative)	No
	Fundación ESADE	Trustee (CaixaBank Representative)	No
	SegurCaixa Adeslas, S.A. de Seguros y Reaseguros	Vice-Chairman (CaixaBank Representative)	Yes
Gonzalo Gortázar	Spanish Businessmen's Association	Member (CaixaBank Representative)	No
	Eurofi	Member (CaixaBank Representative)	No
	Fundación Consejo España-China	Trustee (CaixaBank Representative)	No
	Institute of International Finance	Member (CaixaBank Representative)	No
John S. Reed	American Cash Exchange Inc. (ACE)	Chairman	No
	Boston Athenaeum	Board Member	No
	National Bureau of Economic Research	Trust beneficiary	No
	American Academy of Arts and Sciences	Member	No
Joaquín Ayuso	American Philosophical Society	Member	No
	Adriano Care Socimi, S.A.	Chairman	Yes
	Club de Campo Villa de Madrid	Director	No
	Instituto Benjamin Franklin - UHA	Member of the Advisory Board	No
Francisco Javier Campo	Real Sociedad Hípica Española Club de Campo	Chairman	No
	Asociación Española de Codificación Comercial (AECOC)	Vice-chair and member of the Board of Directors (representative of CaixaBank)	No
	Asociación para el Progreso de la Dirección (APD)	Director	No
	Fundación CaixaBank Dualiza	Trustee (CaixaBank Representative)	No
	Fundación F. Campo	Trustee	No
	Fundación Iter	Trustee	No
Eva Castillo	Meliá Hotels Internationals, S.A.	Director	Yes
	A.I.E Advantere School of Management	Director	No
	Consejo para la Economía de la Santa Sede	Director	No
	Fundación Entreculturas Fe y Alegría	Trustee	No



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

Name of Director	Corporate name of the company	Position	Paid or not
Eva Castillo	Fundación Universitaria Comillas- ICAI.	Trustee	No
	International Consolidated Airlines Group, S.A. (IAG)	Director	Yes
	National Association of Perfumery and Cosmetics (STANPA)	Chair of the Board of Directors	No
	Fundación Ricardo Fisas Natura Bissé	Trustee	No
	Fundación STANPA	Trustee (Representative of Asociación Nacional de Perfumería y Cosmética - STANPA)	No
María Verónica Fisas	Natura Bissé Int. Dallas (USA)	Chairwoman (Representative of Natura Bissé International S.A.)	No
	Natura Bissé Int. LTD (UK)	Director (Representative of Natura Bissé International S.A.)	No
	Natura Bissé Int. S.A. de CV (México)	Chairwoman (Representative of Natura Bissé International S.A.)	No
	Natura Bissé International S.A.	CEO (Representative of Natura Bissé International S.A.)	Yes
	NB Selective Distribution S.L.	Joint Managing Director (Representative of Natura Bissé International S.A.)	No
	Natura Bissé International Trading (Shanghai), CO., LTD	Joint Managing Director (Representative of Natura Bissé International S.A.)	No
	Compañía de Distribución Integral Logista Holdings, S.A.	Director	Yes
	Fundación COTEC para la Innovación	Chairwoman (Representative of Ysios Capital Partners SGEIC, S.A.)	No
	Fundación España Constitucional	Trustee	No
	Fundación Pelayo	Trustee	No
Cristina Garmendia	Fundación SEPI FSP	Trustee	No
	Jaizkibel 2007, S.L. (holding company)	Sole administrator	Yes
	Mediaset España Comunicación, S.A.	Director	Yes
	Ysios Asset Management, S.L.	Director	No
	Ysios Capital Partners CIV I, S.L.	Director	No
	Ysios Capital Partners CIV II, S.L.	Director	No
	Ysios Capital Partners CIV III, S.L.	Director	No
	Ysios Capital Partners SGEIC, S.A.	Director	Yes
	Asociación Española contra el Cáncer (AECC)	Member of the Advisory Board	No
	Fundación Mujeres por África	Member of the Advisory Board	No
UNICEF, Comité español	Member of the Advisory Board	No	



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

Name of Director	Corporate name of the company	Position	Paid or not
María Amparo Moraleda	Airbus Group. S.E.	Director	Yes
	Airbus Foundation	Trustee	No
	Fundación Curarte	Trustee	No
	Fundación MD Anderson International España	Trustee	No
	IESE	Board Member	No
	A.P. Møller-Mærsk A/S A.P.	Director	Yes
	Vodafone Foundation	Trustee	No
Eduardo Javier Sanchiz	Vodafone Group PLC	Director	Yes
	Pierre Fabre, S.A.	Director	Yes
	Sabadell - Asabys Health Innovation Investments 2B, S.C.R, S.A.	Director	Yes
José Serna	Asociación Española de Seniors de Golf	Deputy Chairman	No
	2005 KP Inversiones, S.L.	Solidarity Administrator	No
Koro Usarraga	Vehicle Testing Equipment, S.L. (wholly owned subsidiary of 2005 KP Inversiones, S.L.)	Solidarity Administrator	No
	Vocento, S.A.	Director	Yes

> OTHER PAID ACTIVITIES OTHER THAN THOSE LISTED ABOVE (C.1.11)

Name of Director	Corporate name of the company	Position
Joaquín Ayuso	AT Kearney S.A.	Member of the Advisory Board
	AT Kearney S.A.	Member of the Advisory Board
Francisco Javier Campo	Grupo Empresarial Palacios Alimentación. S.A.	Partner and Member of the Advisory Board
	IPA Capital S.L. (Pastas Gallo)	Partner and Member of the Advisory Board
Cristina Garmendia	Integrated Service Solutions, S.L.	Member of the Advisory Board (Representative of Jaizkibel 2007, S.L.- Equity Company)
	Mckinsey & Company	Member of the Advisory Board
	S2 Grupo de Innovación en Procesos Organizativos, S.L.U.	Member of the Advisory Board
	Universidad Europea de Madrid, S.A.	Member of the Advisory Board
María Amparo Moraleda	Kearney, S.A.	Member of the Advisory Board
	ISS España	Member of the Advisory Board
	SAP Ibérica	Member of the Advisory Board
	Spencer Stuart	Member of the Advisory Board
Teresa Santero	Instituto de Empresa Madrid	Teacher



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



In order to ensure an appropriate balance in the composition of the Board at all times, promoting diversity in gender, age and background, as well as in education, knowledge and professional experience that contributes to diverse and independent opinions and a sound and mature decision-making process, CaixaBank has a Selection, Diversity and Suitability Assessment Policy in place for directors, members of Senior Management and other people in key roles at CaixaBank and its Group, which is updated regularly.

The Policy is part of the Company's corporate governance system, and it includes the main aspects and commitments of the Company and its Group regarding the selection and evaluation of the suitability of directors and members of senior management and holders of key functions. The company agreed to review and update certain aspects of it in 2022.

As provided for in article 15 of the Regulations of the Board of Directors, the Appointments and Sustainability 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:

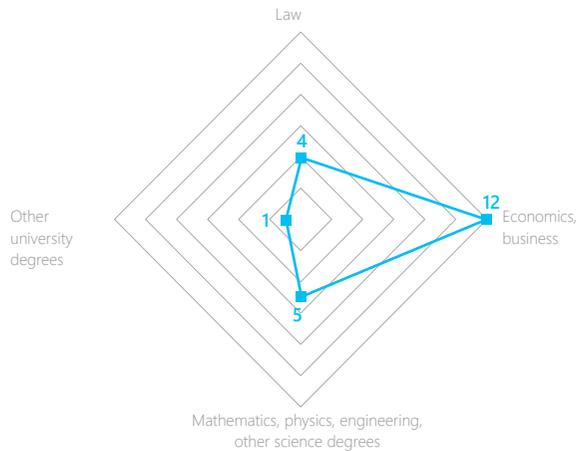
- > Weighting, during the director selection and re-election procedures, of the goal of ensuring a governing body composition that is suitable and diverse, particularly in terms of diversity of gender, knowledge, training and professional experience, age and geographical origin in the composition of 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 and Sustainability 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.

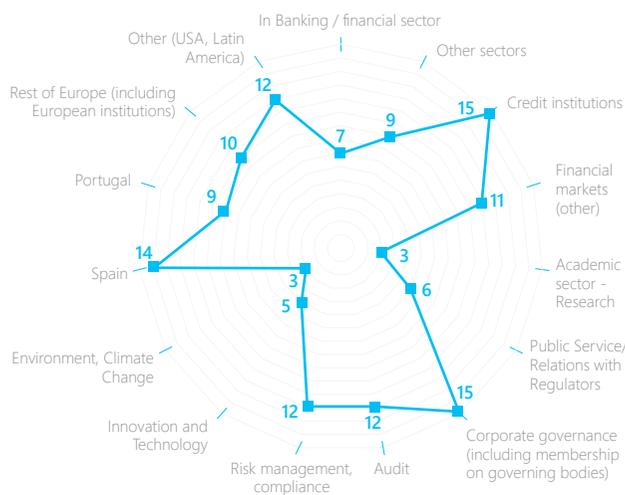
Recommendation 15 of the Good Governance Code currently establishes that the percentage of female directors should never be less than 30% of the total number of members of the Board of Directors and that by the end of 2022, the number of female directors should be at least 40% of the members of the Board of Directors. The percentage of women on the Board of Directors after the Ordinary General Shareholders' Meeting in May 2020, was 40%, above the target of 30% set by the Appointments Committee in 2019 to achieve in 2020. Following the extraordinary General Shareholders' Meeting of December 2020, the presence of female directors in CaixaBank's management body accounted for and continues to account for 40% of its members. This shows the Company's concern and firm commitment to meeting the target of 40% female representation on the Board of Directors. In the annual evaluation of compliance with the above-mentioned Policy, the structure, size and composition are also deemed to be suitable, particularly with respect to gender diversity and diversity in training and professional experience, age and geographical origin, and also taking into account the individual suitability re-assessment of each director carried out by the Appointments and Sustainability Committee, which leads to the conclusion that the overall composition of the Board of Directors is suitable. And, it is noted that the operation, as well as the composition of the Board of Directors, have been suitable for the exercise and performance of its functions, in particular for the proper management of the company, especially taking into account the exceptional circumstances that have characterised the 2022 financial year.

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### > 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 terms of **training for the members of the company's Board of Directors**, in 2022, a training plan was conducted with 9 sessions that analysed different topics, such as different business areas, sustainability, corporate governance, relevant aspects of regulation, innovation or cybersecurity, among others. In addition, Directors receive up-to-date information on economic and financial developments on a recurring basis.

On the agenda of its ordinary meetings, the Risk Committee also included 15 monographic presentations on significant risks, such as interest rate risk, market risk, ESG risks, con-

duct and compliance risk, business continuity risk, credit and equity risk, outsourcing risk, business profitability risk, technology risk, legal risk, reputational risk, model risk, business return risk, IT risk, operational risk and information security risk, among others.

The Audit and Control Committee also included a total of 6 single-topic presentations in the agenda of its meetings, covering matters relating to audit, internal control and cybersecurity. Similarly, 2 training sessions were held for Committee members on the audit approach with regard to remuneration and non-financial information.

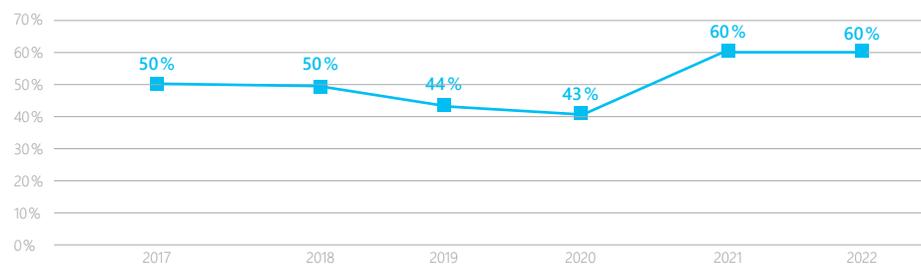
> MATRIX OF THE CAIXABANK BOARD OF DIRECTORS 2022

		José Ignacio Goirigolzarri	Tomás Muniesa	Gonzalo Gortázar	John S. Reed	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando Maria Ulrich	María Verónica Fisas	Cristina Garmendia	M <sup>a</sup> Amparo Moraleda	Eduardo Javier Sanchiz	Teresa Santero	José Serna	Koro Usarraga
Position and category		Executive Chairman	Deputy Chairman Proprietary	CEO	Lead Independent Director	Independent	Independent	Independent	Other external	Independent	Independent	Independent	Independent	Proprietary	Proprietary	Independent
Training	Law			■				■		■						■
	Economics, business	■	■	■				■	■	■	■	■	■	■	■	■
	Mathematics, physics, engineering, other science degrees				■	■	■				■	■				
	Other university degrees				■											
Senior management experience (Senior management board or senior management)	In Banking/Financial Sector	■	■	■	■			■	■							■
	Other sectors					■	■	■	■	■	■	■	■			■
Experience in the financial sector	Credit institutions	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	Financial markets (other)	■	■	■	■	■	■	■	■		■		■		■	
Other experience	Academic sector - Research	■									■			■		
	Public Service/ Relations with Regulators		■		■				■		■			■	■	
	Corporate governance (including membership of governing bodies)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	Audit	■	■	■	■	■	■	■	■		■		■		■	■
	Risk management/ compliance	■	■	■	■	■	■	■	■	■		■	■			■
	Innovation and Technology	■		■				■			■	■				
	Environment, Climate Change						■				■	■				
International experience	Spain	■	■	■	■	■	■	■		■	■	■	■	■	■	■
	Portugal	■	■	■		■	■	■	■			■	■			
	Rest of Europe (including European institutions)	■		■		■	■	■	■		■	■	■	■		
	Other (USA, Latin America)	■		■	■	■	■	■	■	■	■	■	■	■		
Diversity of gender, geographical origin, age	Gender diversity							■		■	■	■		■		■
	Nationality	SP	SP	SP	USA	SP	SP	SP	PT	SP	SP	SP	SP	SP	SP	SP
	Age	68	70	57	83	67	67	60	70	58	60	58	66	63	80	65

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In the last few years, the presence of independent directors and the gender diversity of the Board has progressively increased, and the target set in Recommendation 15 of the GCBG of having at least 40% female directors on the Board has been reached ahead of schedule as of the AGM in May 2020. (C.1.4):

> EVOLUTION OF INDEPENDENCE ↗



(C.1.4)	Number of female directors				% of total Directors of each category			
	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019
Executive	-	-	-	-	0.00	0.00	0.00	0.00
Proprietary	1	1	2	2	33.33	33.33	28.57	25.00
Independent	5	5	4	4	55.55	55.55	66.67	57.14
Other external	-	-	-	-	0.00	0.00	0.00	0.00
<b>Total</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>40.00</b>	<b>40.00</b>	<b>42.86</b>	<b>37.50</b>

**40% women**

→ on the Board

**50% women**

→ on the Remuneration Committee.

**57% women**

→ on the Executive Committee.

**60% women**

→ on the Innovation, and Digital Transformation Committee.

**33% women**

→ on the Risk Committee.

**50% women**

→ on the Audit and Control Committee.

**20% women**

→ on the Appointments and Sustainability Committee.

As a result, the CaixaBank Board can be said to be within the upper band of IBEX 35 companies in terms of the presence of women, according to the public information available on the composition of Boards of Directors of IBEX 35 companies at year-end 2022 (the average of which is 37.38%)<sup>1</sup>.



<sup>1</sup> Average number of women sitting on the Board of Ibex 35 companies, calculated according to the public information available on the websites of the companies.

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## \_Selection, appointment, re-election, evaluation and removal of members of the Board

### \_Principles of proportionality among categories of members of the Board of Directors (C.1.16)

#### 01.

##### External directors (non-executive)

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.

##### 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 and 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 General Shareholders' Meeting, 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 and Sustainability 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.

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The Appointments and Sustainability 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 Assessment Procedure Protocol (hereinafter, 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 position.

The Protocol establishes the Company's units and internal procedures involved in the selection and ongoing assess-



The Selection Policy is supplemented by a **Protocol of Suitability Assessment Procedures.**

ment 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 and Sustainability 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.1.23)**

Directors shall hold their posts for the term stipulated in the By-Laws (4 years) —for as long as the Annual 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;<sup>1</sup>
- > When significant changes occur in their professional situation or 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.

During fiscal year 2022, the Board of Directors was not informed or did not become aware of any situation involving a director, whether or not related to his or her performance in the company itself, that may be detrimental to the credit and reputation of CaixaBank. (C.1.37)

### **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)



<sup>1</sup> 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.

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

**14** number of meetings

→ of the Board.

**9** number of meetings

→ of the Remuneration Committee.

**0** number of meetings

→ of the Board without the Chairman's attendance.

**13** number of meetings

→ of the Risk Committee.

**2** number of meetings

→ of the coordinating director without the attendance of executive directors.

**22** number of meetings

→ of the Executive Committee.

**13** number of meetings

→ of the Audit and Control Committee.

**14** number of meetings

→ attended in person by at least 80% of directors.

**5** number of meetings

→ of the Innovation, Technology and Digital Transformation Committee

**97.62%**

→ % of in-person attendance in terms of the total votes during the year.

**11** number of meetings

→ of the Appointments and Sustainability Committee.  
N.B.: In addition, the Committee adopted resolutions in April, in writing and without a session.

**9** number of meetings

→ with in-person attendance, or proxies with specific instructions, of all the directors.

**97.62%**

→ % of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year

Individual attendance of directors at Board meetings during 2022 (\*)

	Attendance / No. of meetings	Proxy (without voting instructions in all cases in 2022)	Attendance by remote means
José Ignacio Goirigolzarri	14/14	0	0
Tomás Muniesa	14/14	0	0
Gonzalo Gortázar	14/14	0	0
John S. Reed	13/14	1	8
Joaquín Ayuso	14/14	0	2
Francisco Javier Campo	14/14	0	0
Eva Castillo	14/14	0	1
Fernando María Ulrich	13/14	1	2
María Verónica Fisas	14/14	0	2
Cristina Garmendia	14/14	0	1
María Amparo Moraleda	12/14	2	1
Eduardo Javier Sanchiz	13/14	1	2
Teresa Santero	14/14	0	1
José Serna	14/14	0	2
Koro Usarraga	14/14	0	1

\* Proxies during 2022 made without voting instructions.

## Rules of the board (C.1.15)

At the 2021 General Shareholders' Meeting, in view of the imminent approval of Law 5/2021, certain amendments to the Company's By-laws were approved (among them, the provision to hold general meetings with the attendance of shareholders and their representatives exclusively by telematic means when permitted by the applicable regulations). Once Law 5/2021 was approved and in force, the 2022 General Shareholders' Meeting approved the review of its corporate texts and, among them, the By-laws for their adaptation to Law 5/2021. In this regard, certain articles of the Company's By-laws have been amended to incorporate certain clarifications in the rules of operation of the General Shareholders' Meeting derived from the experience acquired over the last two years with respect to the holding of such meetings, without prejudice to the introduction of certain technical or systematic clarifications.

All of the above has also had an impact on other corporate documents, including the Board Regulations, and therefore the Board of Directors of CaixaBank agreed to amend the Board Regulations on two occasions since the 2021 General Shareholders' Meeting (October 2021 and February 2022), for the purpose of: a) eliminating the casting vote of the Chairman of the Board of Directors, b) adapting the powers of the Coordinating Director and limiting the possibility of re-election to one time in accordance with best practices of good governance, c) completing the functions of the Risks Committee, and d) finally, including the new regime applicable to related-party transactions introduced in Law 5/2021 of 12 April.

The following are the amendments made to the Regulations of the Board of Directors by resolution of the Board of Directors adopted on 28 October 2021:

- > Article 4 ("Functions of the Board of Directors"), paragraph 4, clause (xxiv), was amended for the purpose of adapting it to the provisions of Article 529 ter.1.h), as amended by Law 5/2021, establishing that the Board is responsible for "The approval of transactions that in accordance with the Law are considered Related-Party Transactions, in accordance with the provisions of Article

38 of these Regulations, except in those cases in which such authority is legally attributed to the General Shareholders' Meeting".

- > A new article 38 was added to the Regulations under the heading "Regime on related-party transactions", which included the bases of the new legal regime applicable to listed companies' transactions in accordance with the provisions of the new Chapter VII BIS of Title XIV of the LSC.
- > Likewise, Article 14 ("The Audit and Control Committee and the Risk Committee"), section 1.b), clause (xviii), was amended in order to adapt the competence of the Audit and Control Committee provided for in the Regulations in relation to related-party transactions to the new regime established in the Corporate Enterprises Act, specifying that the Committee shall supervise compliance with the regulations regarding Related-Party Transactions and report in advance in the cases provided by law, either to the Board of Directors "or, as the case may be, to the General Shareholders' Meeting" on such transactions. In turn, the report issued by the Audit and Control Committee on related-party transactions "shall be published with the content and under the terms established by the legislation in force".
- > Article 30 ("Duty to avoid conflicts of interest"), section 1.a), was supplemented in order to articulate the rules on directors' conflicts of interest and intra-group transactions under the regime for related-party transactions in Chapter VII bis of Title XIV of the Corporate Enterprises Act.
- > Furthermore, on 17 February 2022, the Board of Directors again incorporated certain amendments to the text of the Board Regulations, which are as follows:
  - > Section 2.v) of article 7 ("The Chairman of the Board") and section 4 of article 17 ("Conduct of the sessions"), provision concerning the casting vote of the Chairman of the Board in the event of a tied vote, were deleted, in line with the most recent corporate governance trends in this area.

- > With respect to article 9 ("The Coordinating Director"), on the one hand, one of this profile's competencies contained in section 2.c) of article 9 ("Coordinating, gathering and reflecting the concerns of independent directors") was adapted, replacing the reference to "independent" directors with "non-executive" directors, in accordance with the wording of Recommendation 34 of the Good Governance Code for listed companies, with which the Company has been complying in full in recent years. On the other hand, it was expressly determined that the Coordinating Director can only be re-elected once. This measure will reinforce the independence of the position itself while encouraging rotation in the same, thus promoting greater participation of independent directors from different positions on the Board, which responds to the guidelines of good governance in this respect.
- > The functions of the Risk Committee, provided for in section 2.b) of article 14 ("The Audit and Control Committee and the Risk Committee"), developing the supervisory function of the aforementioned Risk Committee with respect to the effectiveness, on the one hand, of the risk control and management function and, on the other, of the regulatory compliance function, were completed. This contributes to greater transparency as regards the scope and content of the exercise of the supervisory functions corresponding to the Risk Committee with respect to both the risk control and management function and the regulatory compliance function, in accordance with best practices of good governance.

On the other hand, section 2.b).(ix) of article 14 was introduced as a new section, regulating the competence of the Risk Committee to "supervise the effectiveness of the risk control and management function", and the Committee will carry out the activities necessary to perform this competence. In addition, an express reference was included to the coordination of this function, as necessary, between the Risk Committee and the Audit and Control Committee.

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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 Chairman who will forward the matters to the appropriate parties and 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.



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### Decision-making

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

In 2022, the provision for the Chairman's casting vote in the event of a tie in the Board's decision-making process was removed from the By-laws and the Rules of the Board. Therefore, at CaixaBank, the Chairman of the Board of Directors does not have the casting vote.

There is broad participation and debate at Board meetings and the main resolutions are adopted with the favourable vote of a large majority of the directors. 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. The current Coordinating Director was appointed by the Board on 20 February 2020, with effect from 22 May 2020. In 2022, the Independent Coordinating Director met with non-executive directors twice, once on 23 March and again on 26 October. In addition, on 22 December, the Board of Directors of CaixaBank agreed, following a favourable report from the Appointments and Sustainability Committee, to appoint independent director Eduardo Javier Sanchiz as the new Coordinating Director. The appointment will take effect at the next General Shareholders' Meeting, on the occasion of the expiry of the term of office of John S. Reed, the current Coordinating Director, who shall not be reappointed as he will soon complete 12 years as an independent director. (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 relevant information. With regard to the Company's relationship with market agents, the Investor Relations department shall coordinate the Company's relationship with analysts, shareholders and institutional investors, among others, 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, CaixaBank has a Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Shareholders which is available on the Company's website.

As part of this Policy, and pursuant to the authority vested in the Coordinating Director, he/she is required to stay in 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:

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**01.**  
Transparency



**02.**  
Equal treatment and non-discrimination



**03.**  
Immediate access and ongoing communication



**04.**  
At the cutting-edge of new technologies



**05.**  
In terms of rules and recommendations

These principles are **applicable 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 depositories of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisors, information agencies, credit rating agencies, etc.

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).



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## 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 2022, and in accordance with the commitment undertaken in the previous year, the Board of Directors held an evaluation of its functioning with the advice and assistance of the external expert hired for these purposes Korn Ferry, in compliance with Recommendation 36 of the Code of Good Governance.

The evaluation was conducted in accordance with the provisions of article 529h of the Consolidated Text of the Corporate Enterprises Act and in accordance with the regulations and good corporate governance practices applicable to CaixaBank as a credit institution and listed company. It is a fundamental corporate governance practice to ensure the effectiveness of the governing body and to promote the success of the company in achieving its long-term objectives. At the same time, the assessment allows the company to corroborate compliance with the main standards of good corporate governance.

In line with the Code of Good Governance, the assessment pays special attention to the aspects of diversity and suitability of the members of the Board and of the Board as a whole. Compliance with the Policy on Selection of Directors is also verified, complying with all the aspects that must be assessed annually.

The assessment of the Board produced the necessary data and the required feedback from its members in order to design an efficient improvement plan adapted to the needs of the Company. These data and feedback can be found in the section on "Challenges for the 2023 financial year".

Pursuant to the above, the Appointments and Sustainability Committee submitted, and the Board of Directors of CaixaBank approved, the assessment report of the Board of Directors for the financial year 2022.

The members of the Board were assessed using the following methodology: online questionnaire addressed to board members, personal interviews and analysis of the results with a mechanism for rating and defining positive results in the short term and recommendations in the long term. The above-mentioned questionnaires assess:

- > 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 operation 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 2022, which was revised and approved by the Board of Directors. Broadly speaking, and on the basis of the responses received from directors following questionnaires and personal interviews as well as the activity reports drawn up by each of the commissions, the Board holds a positive view of the quality and efficiency of its operation and that of its committees for 2022, as well as of the performance of the functions of the Chairman, CEO, Independent Coordinating Director and Secretary of the Board in the year. The structure, size and composition are also deemed to be suitable, particularly with respect to gender diversity and diversity in training and professional experience, age and geographical origin, in accordance with the verification of compliance with the selection policy, and also taking into account the individual suitability re-assessment of each director carried out by

the Appointments and Sustainability Committee, which leads to the conclusion that the overall composition of the Board of Directors is suitable.

During the year, the Appointments and Sustainability Committee monitored the improvement actions identified in the previous year. Once again, the objectives were met and solid progress was made on the path to excellence in Corporate Governance, consolidating the strengths of transparent, efficient and coherent governance aligned with the objectives of the Company's Strategic Plan. This is explained in more detail in the section "Advances in Corporate Governance in 2022."

During the financial year 2022, the total amount invoiced and paid by the Group to Korn Ferry, who has assisted in the Board evaluation process of the financial year 2022, amounts to approximately €352,000 (including VAT). €169,000 corresponded to services of various types (including its stake in the Board's assessment) provided directly to CaixaBank, and €183,000 to CaixaBank Operational Services for specific services provided to this CaixaBank Group company.

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## 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 Direc-

tors – 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 and Sustainability 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 2022		Financial year 2021		Financial year 2020		Financial year 2019	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Committee	3	50.00	3	50.00	2	50.00	1	33.33
Innovation, Technology and Digital Transformation Committee	3	60.00	3	60.00	2	50.00	2	40.00
Appointments and Sustainability Committee	1	20.00	0	0.00	1	33.33	1	33.33
Remuneration Committee	2	50.00	2	50.00	2	66.67	2	66.67
Risk Committee	2	33.33	2	33.33	3	60.00	2	66.67
Executive Committee	4	57.14	4	57.14	3	50.00	2	33.33



> PRESENCE OF BOARD MEMBERS IN THE DIFFERENT COMMITTEES

Member	Executive Committee	Appointments and Sustainability Committee	Audit and Control Committee	Remuneration Committee	Risk Committee	Tech. Innovation and Digital Trans. Committee
José Ignacio Goirigolzarri	Chairman					Chairman
Tomás Muniesa	Member				Member	
Gonzalo Gortázar	Member					Member
John S. Reed		Chairman				
Joaquín Ayuso				Member	Member	
Francisco Javier Campo		Member	Member			
Eva Castillo	Member					Member
Fernando María Ulrich		Member			Member	
María Verónica Fisas	Member				Member	
Cristina Garmendia			Member	Member		Member
María Amparo Moraleda	Member	Member		Chairwoman		Member
Eduardo Javier Sanchiz		Member	Member		Chairman	
Teresa Santero			Member			
José Serna			Member	Member		
Koro Usarraga	Member		Chairwoman		Member	



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> 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 executive directors (José Ignacio Goirigolzarri and Gonzalo Gortázar), one proprietary director (Tomás Muniesa) and four independent directors (Eva Castillo, María Verónica Fisas, María 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.

Composition

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Tomás Muniesa	Member	Proprietary
Gonzalo Gortázar	Member	Executive
Eva Castillo	Member	Independent
María Verónica Fisas	Member	Independent
María 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.

Distribution of committee members by category

% of total committee members

% of executive Directors	28.57
% of proprietary Directors	14.29
% of independent Directors	57.14

Number of sessions (C.1.25)

In 2022 the Committee held twenty-two sessions, none of which were held exclusively by telematic means.

Average attendance at sessions

Attendance of members, in person or by proxy, at the Committee's meetings during 2022 was as follows:

No. of meetings in 2022 <sup>1</sup>	22
José Ignacio Goirigolzarri	22/22
Tomás Muniesa	22/22
Gonzalo Gortázar	22/22
Eva Castillo	21/22
María Verónica Fisas	22/22
María Amparo Moraleda	20/22
Koro Usarraga	22/22

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.



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## Operation

The Executive Committee has been delegated all 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 2022.

## Activities during the year

In 2022, 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 financial aspects.

### 02.

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

### 03.

Monitoring of foreclosed assets and non-performing loans.

### 04.

Credit and guarantee activity.

### 05.

Activity related to subsidiaries, investees and branches.

### 06.

Miscellaneous matters, including: Market situation and financial environment, fixed income and hedging, treasury shares and others.



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## > APPOINTMENTS AND SUSTAINABILITY 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 and Sustainability Committee.

### Number of members

The Committee is made up of five non-executive directors. Four of its members (John S. Reed, Francisco Javier Campo, Eduardo Javier Sanchiz and María Amparo Moraleda) are considered independent directors and one (Fernando María Ulrich) is considered an Other External Director. At its session held on 17 February 2022, the Board of Directors agreed, at the proposal of the Appointments and Sustainability Committee, to appoint María Amparo Moraleda as a member of said Committee.

Member	Position	Category
John S. Reed	Chairman	Independent
Francisco Javier Campo	Member	Independent
Eduardo Javier Sanchiz	Member	Independent
Fernando María Ulrich	Member	Other external
María Amparo Moraleda	Member	Independent

### Composition

The Appointments and Sustainability 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 and Sustainability Committee are appointed by the Board at the proposal of the same, and the chair of the Committee will be appointed from among the independent directors who sit on the Committee.

### Distribution of committee members by category (% of total committee members)

% of independent Directors	80.00
% of other external Directors	20.00

### Number of sessions (C.1.25)

In 2022, the Committee met in 11 sessions held exclusively by telematic means. In addition, a meeting of the Committee took place in writing and without a session.



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### Average attendance at sessions

Attendance of members, in person or by proxy, at the Committee's meetings during 2022 was as follows:

No. of meetings in 2022 <sup>1</sup>	11
John S. Reed	11/11
Francisco Javier Campo	10/11
Fernando María Ulrich	11/11
María Amparo Moraleda <sup>2</sup>	9/11
Eduardo Javier Sanchiz	10/11

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.

<sup>2</sup> Appointed on 17 February 2022.

### Operation

The Appointments and Sustainability 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-optation 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 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 CEO 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.
- > Overseeing the compliance with the Company's rules and policies in environmental and social matters, regularly evaluating and reviewing them, with the aim of confirming that it is fulfilling its mission to promote the corporate interest and catering, where appropriate, to the legitimate interests of remaining stakeholders, as well as submitting the proposals it considers appropriate on this matter to the Board and, particularly, submitting the sustainability/corporate responsibility policy for approval. In addition, the Committee will ensure the Company's environmental and social practices are in accordance with the established strategy and policy.
- > Reporting on the sustainability reports made public by the Company, prior to being submitted to the Board of Directors, including the review of the non-financial information contained in the annual management report and the master plan for socially responsible banking, ensuring the integrity of its content and compliance with applicable legislation and international benchmarks.
- > Supervising the Company's activities with regards to responsibility, and submit to the Board the corporate responsibility/sustainability policy for approval.

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.

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### Activities during the year

As part of its ordinary remit, the Committee discussed, scrutinised and took decisions or issued reports on the following matters: suitability assessments, 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, policies on Sustainability/Corporate Social Responsibility, diversity and sustainability matters and corporate governance documentation to be submitted for 2022.

During the year, the Succession Plans for the Chairman, CEO, Independent Coordinating Director and other key positions on the Board, as well as for the members of the Management Committee, were reviewed and updated. The Committee monitored and reported on climatic and environmental risks.

Likewise, 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 Bylaws and Regulations of the Board of Directors describe the organisation and operation of the Risks Committee.

#### \_Number of members

The Committee is made up of six directors, all of whom are non-executive directors: Eduardo Javier Sanchiz, Joaquín Ayuso, María Verónica Fisas and Koro Usarraga are independent directors, Tomás Muniesa is a proprietary director and Fernando María Ulrich is another external director.

#### \_Composition

Member	Position	Category
Eduardo Javier Sanchiz	Chairman	Independent
Joaquín Ayuso	Member	Independent
Fernando María Ulrich	Member	Other external
María 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.

#### \_Distribution of committee members by category (% of total committee members)

% of proprietary Directors	16.67
% of independent Directors	66.67
% of other external Directors	16.67

#### \_Number of sessions (C.1.25)

In 2022, the Committee met in 13 sessions, one of which was held exclusively by telematic means.

#### \_Average attendance at sessions

Attendance of members, in person or by proxy, at the Committee's meetings during 2022 was as follows:

No. of meetings in 2022 <sup>1</sup>	13
Eduardo Javier Sanchiz	12/13
Joaquín Ayuso	12/13
Fernando María Ulrich	13/13
María Verónica Fisas	13/13
Tomás Muniesa	13/13
Koro Usarraga	13/13

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.

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## 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.

- > Proposing 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 reviewing 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.
- > Overseeing the effectiveness of the risk control and management function.
- > 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.
- > Overseeing the effectiveness of the regulatory compliance function.
- > Report on new products and services or significant changes to existing ones.
- > Cooperating with the Remuneration Committee to establish sound remuneration policies and practices. Exami-

ning if the incentive 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 for 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 2022.

## Activities during the year

Furthermore, in 2022, 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), Environmental and Climate Risks, Monitoring of Regulatory Compliance and the Global Risk Committee, among others.

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## > 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 four members, of which three (María Amparo Moraleda, Joaquín Ayuso and Cristina Garmendia) are independent directors and one (José Serna) is a proprietary director.

### \_Composition

Member	Position	Category
María Amparo Moraleda	Chairwoman	Independent
Joaquín Ayuso	Member	Independent
Cristina Garmendia	Member	Independent
José Serna	Member	Proprietary

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.

### \_Distribution of committee members by category (% of total committee members)

% of proprietary Directors	25.00
% of independent Directors	75.00

### \_Number of sessions (C.1.25)

In 2022, the Committee met in 9 sessions, all of which were held exclusively by telematic means except for one in-person session.

### \_Average attendance at sessions

Member attendance in 2022 was as follows:

No. of meetings in 2022 <sup>1</sup>	9
María Amparo Moraleda	9/9
Joaquín Ayuso	9/9
Cristina Garmendia	9/9
José Serna	8/9

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.

### \_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.

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**Its duties include:**

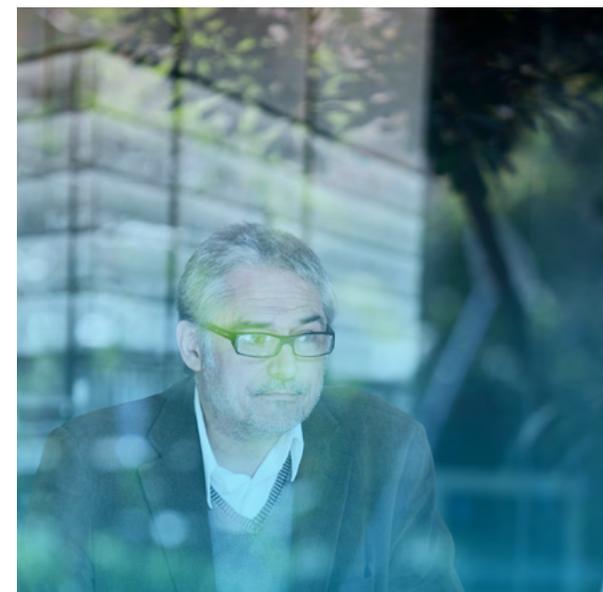
- > Drafting the resolutions related to remuneration and, particularly, reporting and proposing to the Board the remuneration policy for the directors and senior management, the system and amount of annual remuneration for directors and Senior Managers, as well as the individual remuneration of the Executive Directors and Senior Managers, and the conditions of their contracts, without prejudice to the competences of the Appointments and Sustainability 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.

- > Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.
- > 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.**  
Remuneration of directors, senior management and key function holders. System and amount of annual remuneration.

**02.**  
General Remuneration Policy and the Remuneration Policy for the Identified Staff.

**03.**  
Analysing, drawing up and reviewing the remuneration programmes.

**04.**  
Advising the Board on remuneration reports and policies to be submitted to the GSM. Reporting to the Board on proposals to the General Shareholders' Meeting.

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## > INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

Article 15 bis of the Regulations of the Board and the applicable regulations describe the organisation and operation of the Innovation, Technology and Digital Transformation Committee.

### Number of members

The Committee comprises five members, of which three (Cristina Garmendia, María Amparo Moraleda and Eva Castillo) are independent directors and two (José Ignacio Goirigolzarri and Gonzalo Gortázar) are executive directors.

### Composition

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Gonzalo Gortázar	Member	Executive
Eva Castillo	Member	Independent
Cristina Garmendia	Member	Independent
María Amparo Moraleda	Member	Independent

The Innovation, Technology and Digital Transformation Committee will be formed of a minimum of 3 and a maximum of 6 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 and Sustainability 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.

### Distribution of committee members by category (% of total committee members)

% of executive Directors	40.00
% of independent Directors	60.00

### Number of sessions (C.1.25)

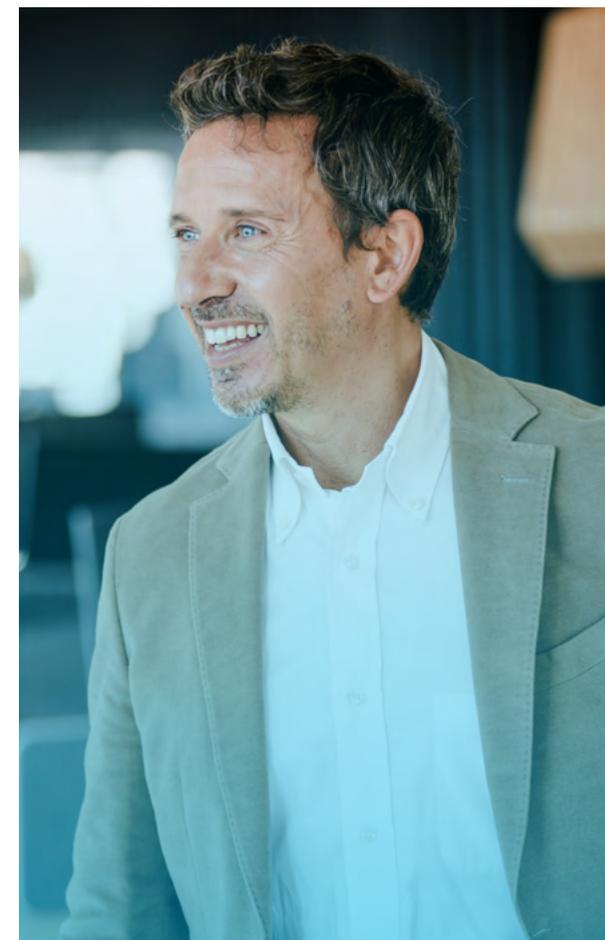
In 2022, the Committee held a total of 5 sessions.

### Average attendance at sessions

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

No. of meetings in 2022 <sup>1</sup>	5
José Ignacio Goirigolzarri	5/5
Gonzalo Gortázar	5/5
Eva Castillo	5/5
Cristina Garmendia	5/5
María Amparo Moraleda	5/5

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.



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## 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:

- > 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.
- > Fostering 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 of Directors in identifying, monitoring and analysing new competitors, new business models and the 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.
- > Supporting the Board of Directors 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

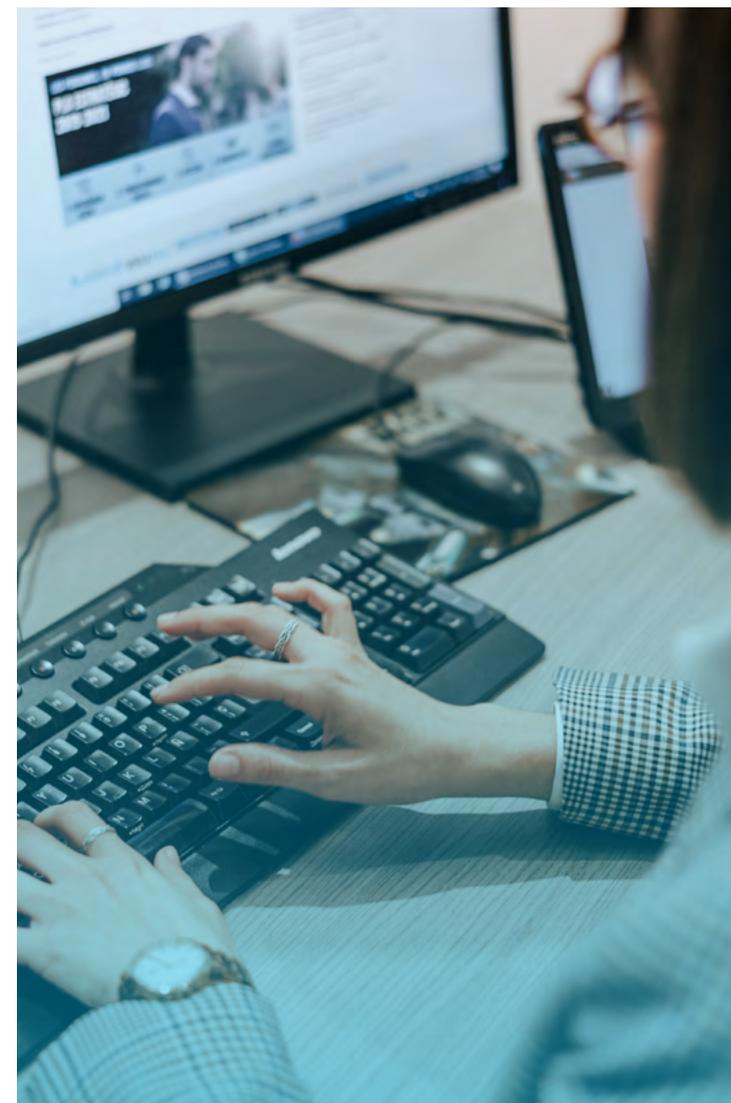
disruption of new technologies, the possible regulatory implications of their development, the impact in terms of cybersecurity and matters relating to the protection of privacy and data usage.

- > Stimulating discussion and debating on the ethical and social implications deriving from the use of new technologies in the banking and insurance businesses.
- > Supporting, in the exercise of their advisory functions, the Risk Committee and the Board of Directors in relation to the supervision of technological risks and aspects relating to cybersecurity, when they deem it appropriate.

## Activities during the year

In 2022, the Committee fulfilled its duties through the following activities, among others:

- > Monitoring and studying the evolution of the company's technological strategy.
- > Reviewing the impact of new technologies and new competitors in the financial sector.
- > Monitoring and evolution of artificial intelligence and analytics in the company.
- > Monitoring the degree of implementation of different project plans and studies.



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## > 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 six members, elected and appointed with regard to their knowledge, aptitude and experience in finance, accounting and/or auditing and risk management.

### \_Composition

Member	Position	Category
Koro Usarraga <sup>1</sup>	Chairwoman	Independent
Francisco Javier Campo	Member	Independent
Cristina Garmendia	Member	Independent
Eduardo Javier Sanchiz	Member	Independent
Teresa Santero	Member	Proprietary
José Serna	Member	Proprietary

<sup>1</sup> Her appointment as Chairwoman took place on 5 April 2019.

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.

### \_Distribution of committee members by category (% of total committee members)

% of proprietary Directors	33.33
% of independent Directors	66.67

### \_Number of sessions (C.1.25)

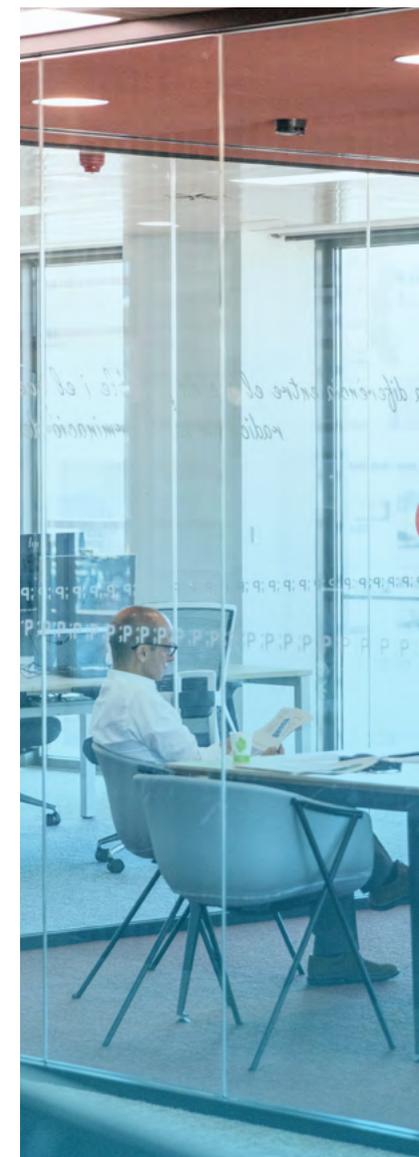
In 2022, the Committee held a total of 13 sessions. During the said year, no sessions were held exclusively by telematic means.

### \_Average attendance at sessions

Member attendance in 2022 was as follows:

No. of meetings in 2022 <sup>1</sup>	13
Koro Usarraga	13/13
Francisco Javier Campo	12/13
Cristina Garmendia	13/13
Eduardo Javier Sanchiz	12/13
Teresa Santero	13/13
José Serna	13/13

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2022.



## \_Operation

The Committee meets quarterly, as a general rule, but also whenever considered appropriate for the sound performance of its duties. 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 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 elaborating and presenting mandatory financial and non-financial information regarding the Company and, where relevant, the Group, 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 and the management report 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.
- > Overseeing 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.
- > Overseeing the effectiveness of the internal audit.
- > Establishing and overseeing a mechanism enabling the Company's employees, or those of the group to which it belongs, to confidentially (and anonymously, if deemed appropriate) notify of any potentially significant irregularities they may observe within the Company, particularly those of a financial and accounting nature, receiving periodical reporting on its functioning and being able to propose the relevant measures for improvement and reduction of the risk of irregularities in the future.
- > Monitoring the effectiveness of risk management and control systems, in coordination with the Risk Committee, where necessary.
- > Establishing appropriate relationships with the external auditor and evaluating and monitoring these relationships.
- > Monitoring compliance with regulations with respect to Related-Party Transactions and, previously, informing the

Board of Directors, and if it applicable to the AGM, on such transactions.

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:

<p><b>01.</b> Financial and non-financial information.</p>	<p><b>02.</b> Risk management and control (in collaboration with the Risk Committee).</p>
<p><b>03.</b> Regulatory compliance.</p>	<p><b>04.</b> Internal Audit.</p>
<p><b>05.</b> Relationship with the account of accounts.</p>	<p><b>06.</b> Related-party transactions.</p>
<p><b>07.</b> Communications with the Regulators.</p>	<p><b>08.</b> Important transactions for the group.</p>

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

**a. Oversight of financial information (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 general. 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 managers responsible for these matters attended, as guests, to almost all of the meetings held in 2022, 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. Similarly, in 2022, the external auditor held a meeting with the full Board of Directors to report on the work carried out and on the evolution of the Company's situation with regard to its accounts and risks.

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 2022, which form part of the annual financial statements, are to be certified by the Company's Head of Internal Control and Validation. (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

**> NUMBER OF CONSECUTIVE YEARS AS AUDITOR OF PWC ACCOUNTS (C.1.34)**



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



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

(C.1.32)	CaixaBank	Subsidiaries	Total group
Amount of non-audit work (€m)	900	288	1,188
% Amount of non-audit work / Amount of audit work	34%	8%	19%

*N.B.: The ratio indicated (19%) has been determined for the purpose of preparing the Annual Corporate Governance Report on the basis of the audit fees for the financial year 2022. For its part, the regulatory ratio determined on the basis of the provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council on specific requirements for the statutory audit of public interest entities in Article 4 (2) thereof, estimated on the basis of the average audit fees for the previous 3 financial years, amounts to 26% (see Note 35 to the consolidated financial statements).*

regulations. (C.1.30)

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 Director of Accounting, Management Oversight 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 2023, 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 of party-related transactions (D.1)

Unless by law it falls under the purview of the General Shareholders' Meeting, the Board is empowered to approve, subject to a report from the Audit and Control Committee, all transactions that the Company, or companies in its Group, undertake with: (i) directors; (ii) shareholders who own 10% or more of the voting rights, or represented on the Board; or (iii) with any other person who must be regarded as a related party under International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002.

For these purposes, those transactions not classified as such in accordance with the law shall not be regarded as related-party transactions, and in particular: (i) transactions carried out between the Company and its directly or indirectly wholly owned subsidiaries; (ii) transactions carried out between the Company and its subsidiaries or investees, provided that no other party related to the Company has a stake in these subsidiaries or investees; (iii) the signing between the Company and any executive director or senior manager of a contract that regulates the terms and conditions of the executive duties that said director/manager is to perform, including the determination of the specific amounts or remuneration to be paid pursuant to said contract, which must be approved in accordance with the provisions herein; (iv) operations carried out on the basis of measures designed to safeguard the stability of the Company and undertaken by the competent authority responsible for its prudential supervision.

In operations that must be approved by the Board of Directors, the Board Members of the Company affected by the Related-Party Transaction, or who represent or are related to the shareholders affected by the Related-Party Transaction, must abstain from participating in the deliberation and voting on the agreement in question, under the terms provided by law.

In accordance with current regulations, the Board of Directors has currently delegated the approval of the following Related-Party Transactions:

**a.** Transactions between companies that are part of the Group that are carried out over the course of normal opera-

tions and on an arm's-length basis;

**b.** Transactions entered into under contracts whose standardised conditions are applied en masse to a large number of customers, are carried out at prices or rates established generally by the party acting as supplier of the goods or services in question, and whose amount does not exceed 0.5% per cent of the net turnover of the Company, or in the case of transactions with shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, which do not individually exceed the amount of 5,000,000, nor, taken together with all other transactions with the same counterparty in the last twelve months, 0.35% of the Company's net turnover.

A report from the Audit and Control Committee will not be required to approve these transactions, although the Board of Directors shall establish an internal procedure for regular reporting and control, with the involvement of the Audit and Control Committee. CaixaBank has a Protocol on Related-Party Transactions (latest version December 2022) detailing the internal procedure which provides, among other matters, for half-yearly reporting to the Audit and Control Committee of related-party transactions whose approval has been delegated by the Board.

The granting by the Company of lines of credit, loans and

other means of financing and guarantees to Directors, or to persons associated with them, shall comply with the regulations of the Board of Directors and with the regulations governing the organisation and discipline of credit institutions and the with supervisory body's guidelines in this matter.

The Company shall publicly announce, no later than the day of their execution, the Related-Party Transactions that the Company or the companies of its Group enter into and whose amount reaches or exceeds 5% of the total asset items, or 2.5% of the annual turnover, under the terms established by law. It shall also report the Related-Party Transactions in the half-yearly financial report, the annual corporate governance report and the consolidated annual accounts in the cases and within the scope provided for by law.

The Company is not aware of any relationship, whether of a commercial, contractual or family nature, among significant shareholders. Potential relations of a commercial or contractual nature with CaixaBank notwithstanding, within the ordinary course of business and on an arm's-length basis. With the aim of regulating the relationship between the "la Caixa" Banking Foundation and CaixaBank and their respective groups and thus avoiding conflicts of interests, the Internal Relations Protocol (amended in October 2021) was signed. The main 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) collaboration on CSR and sustainability 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 CaixaBank Group and, likewise, those

that companies in 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 transactions will be subject to approval from the CaixaBank Board of Directors, which must have a report issued in advance by the Auditing Committee, whereby the same applies for all other signatories of the Protocol. (A.5+D.6)

In 2022, the Company sold the property located at Paseo de la Castellana, 51 (Madrid) to Inmo Criteria Patrimonio, SLU (a company wholly owned by CriteriaCaixa, SAU, which holds a significant stake of 30.01% in the Company's share capital) for EUR 238.5 million, being the best offer received. Pursuant to the provisions of article 529 duovicies.3 of the Capital Companies Act, this transaction has been approved by the Board of Directors and has required a report from the Audit and Control Committee, which has assessed that the transaction has been carried out from a fair and reasonable point of view by the Company<sup>1</sup>. (D.2).

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.

Except as expressed in Note 41 of the 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).

<sup>1</sup> [https://www.caixabank.com/StaticFiles/pdfs/220729\\_OIR\\_Venta\\_edificio\\_es.pdf](https://www.caixabank.com/StaticFiles/pdfs/220729_OIR_Venta_edificio_es.pdf)

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## \_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 and the Annual Operating Plan**

as well as those that affect the Company's organisational life. It also approves structural changes, appointments, expense lines and business strategies.

**2 (15.38% of the total)**

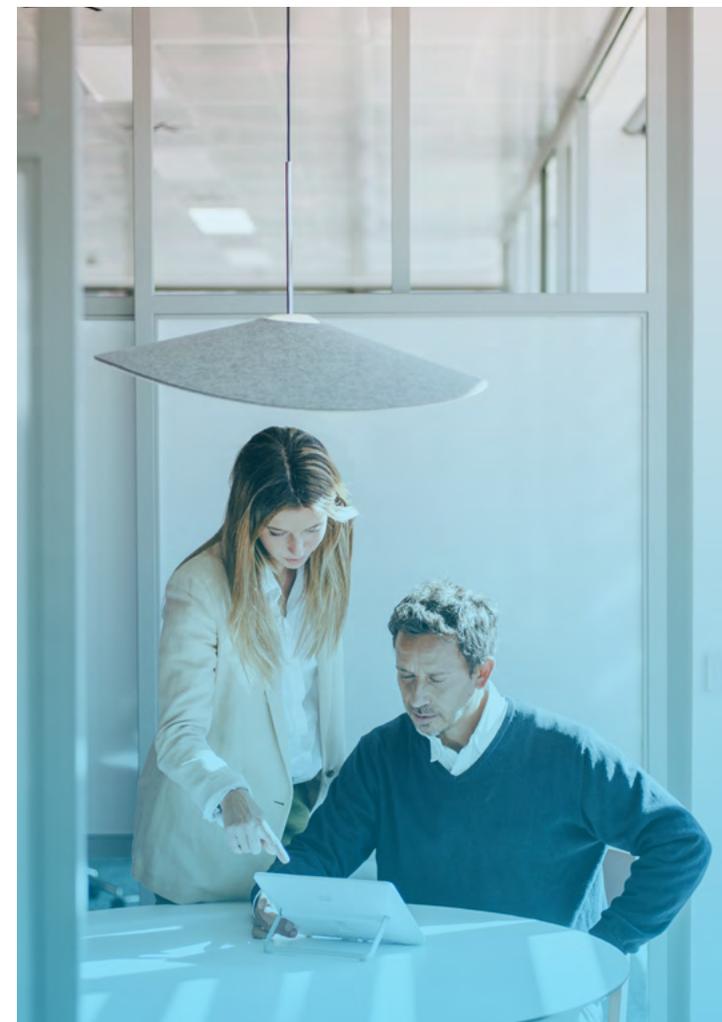
→ Representation of women in senior management at 31/12/22. (former CEO).

**0.007%**

→ Senior management's share in the company's capital at 31/12/22 (former CEO).

**0.014%**

→ In 2022, the total amount of shares generated by incentive plans that are pending delivery account for 0.014% of the total share capital.



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## 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.

### Professional Career

He joined "la Caixa" in 2007, and he is currently Chief Business Officer, responsible for the following business units: Retail Banking (Branch Network, Private and Premier Banking, and Business 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 Board of Closingap, member of Barcelona Global and member of the University Assessment Board of the Universitat Internacional de Catalunya.

## 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).

### Professional 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.

### Other positions currently held

Non-Executive Chairman of Building Center.

## Iñaki Badiola

→ Head of CIB and International Banking

### Education

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

### Professional 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.

(\* On 11 January 2023, CaixaBank announced through OIR that its Board of Directors had agreed to three new appointments in the Business area who, by joining the Management Committee, will assume, among others, the functions that had been carried out by the General Manager of Business, Juan Antonio Alcaraz, who left the bank. Following a favourable report by the Appointments and Sustainability Committee, subject to the Supervisor's verification of suitability, the following have been appointed: Jaume Masana Ribalta, as Business Director; Maria Vicens Cuyds, as Director of Digital Transformation and Advanced Analytics; and Jordi Nicolau Aymar, as Director of Payments and Consumer.

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## Luis Javier Blas

→ Media Director

### Education

He holds a degree in Law from Universidad de Alcalá. AMP (Advanced Management Program) by ESE Business School (Universidad de los Andes - Chile), as well as other corporate management development programmes by IESE and INSEAD.

### Professional career

Until his appointment to the CaixaBank Management Committee, he was Head of Engineering & Data in Spain and Portugal and a member of the BBVA Management Committee in Spain (2015-2019). Previously, he had held several positions, mainly in BBVA Group's media department, both in Chile (2010-2015) and in Spain (2000-2010). Previously, he worked at Banco Central Hispano, Grupo Accenture and Abbey National Spain.

### Other positions currently held

Currently, he is a Director of Caixabank Tech, S.L.U.

## Matthias Bulach

→ Director of Accounting, Management and Capital Control

### Education

He holds a degree in Economics from the University of Sankt Gallen and CEMS Management Master's degree from the Community of European Management Schools. Master of Business Administration (2004-2006) from the IESE Business School (University of Navarra).

### Professional 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.

He has been a Member of the Supervisory Board of Erste Group Bank AG and a member of its Audit Committee. He has also been a Director of CaixaBank Asset Management SGIC S.A. and Chairman of its Audit and Control Committee.

### Other positions currently held

Director of CaixaBank Payments & Consumer and Building-center S.A.

## Óscar Calderón

→ General Secretary and Secretary of the Board of Directors

### Education

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

### Professional Career

He has served as State Lawyer in Catalonia (1999-2003). Lawyer to the General Secretary's Office of "la Caixa" Caja de Ahorros y Pensiones de Barcelona (2004) and Deputy Secretary to the Board of Directors of Inmobiliaria Colonial, S.A. (2005-2006), in addition to Secretary of the Board of Banco de Valencia (from March to July 2013) and Deputy Secretary of the Board of Directors of "la Caixa" Caja de Ahorros y Pensiones de Barcelona until June 2014. He was also a Trustee and Deputy Secretary of "la Caixa" Foundation until its dissolution in 2014, as well as Secretary of the Board of Trustees of "la Caixa" Banking Foundation until October 2017.

### Other positions currently held

Trustee and Secretary of the Board of Trustees of Fundación del Museo de Arte Contemporáneo de Barcelona (MACBA). He is also Secretary of the Foundation of Applied Economics (FEDEA) of the Board of Trustees of the CaixaBank Dualiza Foundation.

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## Manuel Galarza

→ Compliance and Control Director

### Education

He holds a degree in Economics and Business Science from the University of Valencia. Extraordinary award for the bachelor's degree. Senior Executive Programme from ESADE. He is a qualified chartered accountant (Registro Oficial de Auditores de Cuentas).

### Professional career

Since January 2011, he has held various senior positions at Bankia and was a member of Bankia's Management Committee from January 2019 until joining CaixaBank.

He has been a director of listed and unlisted companies, including Iberia, Realia, Metrovacesa, NH, Deoleo, Globalvía and Caser.

## David López

→ Human Resources Director

### Education

He holds a degree in Economics and Business Science from the University of Las Palmas de Gran Canaria. He has worked in both local and multinational companies, and his time at Arthur Andersen is particularly noteworthy.

### Professional Career

In 2001, he joined Caja de Canarias as Director of Human Resources and Systems. The following year, he was appointed Deputy Director General and Commercial Director of Caja Insular de Ahorros de Canarias. In 2011, once Bankia had absorbed Caja Insular, he was appointed as Deputy Commercial Manager and, subsequently, Commercial Director for the Canary Islands. Between 2012 and 2015, he was Territorial Director of the Canary Islands, and in July 2015 he became Territorial Director of southwest Madrid.

In January 2019, he was appointed Deputy Managing Director for People and Culture at Bankia, as well as a member of its Management Committee. Since March 2019, he has been Chairman of CECA's Labour Relations Committee.

In March 2021, he was appointed Deputy Director of Human Resources at CaixaBank.

He has been Director of Human Resources at CaixaBank since 1 January 2022.

## María Luisa Martínez

→ Director of Communication and Institutional Relations

### 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.

### Professional 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 Director of Communications, Institutional Relations, Brand and CSR at CaixaBank, and since 2016 she has been the Executive Director in charge of these areas. In April 2021 she was appointed Director of Communications and Institutional Relations.

### Other current positions

Chairwoman of Dircom Cataluña, Member of Dircom Nacional, Vice-President of Corporate Excellence and Fundacom and Member of the Board of Directors of Foment del Treball.

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## Javier Pano

→ CFO

### Education

He holds a degree in Business Science and an MBA from ESADE Business School.

### Professional 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 and in the "la Caixa" Group.

### Other positions currently held

Member of the Board of Directors of BPI and Non-Executive Deputy Chairman and Member of the Appointments Committee of 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.

### Professional career

She has been Corporate Manager of Security and Resources Governance, and she 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.

## Eugenio Solla

→ Sustainability Director

### Education

Graduate in Business Administration and Management from the University College of Financial Studies (CUNEF), master's degree in Credit Institution management at UNED and Executive MBA at IESE.

### Professional Career

In 2004, he joined Caja de Ahorros de Ávila until 2009, when he became Integration Coordinator at Bankia. In 2011, he joined Bankia's Chairman's Office as Director of Strategic Coordination and Market Analysis, and a year later became Director of the Office. Between 2013 and 2015, he was appointed Corporate Director of marketing of the company and, in July 2015, Corporate Director of the Madrid North Territorial Unit.

He was a member of the Management Committee of Bankia from January 2019 until joining CaixaBank.

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## Javier Valle

→ Head of Insurance

### \_Education

He holds a degree in Business Science and a master's in Business Administration from the ESADE Business School. Community of European Management School (CEMS) at HEC Paris.

### \_Professional career

In recent years, he has been General Manager at Banc Sabadell Vida, Banc Sabadell Seguros Generales and Banc Sabadell 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 the Managing Director of VidaCaixa, Director of Caixa-Bank Tech and Member of the ESADE Alumni Board. He is Vice-Chairman and Member of the Executive Committee and Board of Directors of Unespa, as well as Director of ICEA.



## \_Other Committees

The following is a description of the main committees:

### \_ALCO Committee (assets and liabilities)

This 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 Caixa-Bank Group's balance sheet and making it more profitable, including the net interest income and the windfall profits in the Profit from Financing Operations (ROF); 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.

Frequency	Reports to	Risks managed
Monthly	Management Committee. Reports to Global Risk Committee	<ul style="list-style-type: none"> <li>&gt; Business Returns</li> <li>&gt; Liquidity and financing</li> <li>&gt; Market</li> <li>&gt; Structure of interest rates</li> </ul>

### \_Regulation Committee

This 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	Reports to	Risks managed
Min. Bimonthly	Management Committee	<ul style="list-style-type: none"> <li>&gt; Legal and Regulatory</li> <li>&gt; Conduct and Compliance</li> </ul>

### \_Information Governance and Data Quality Committee

This committee oversees 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	Reports to	Risks managed
Quarterly	Management Committee	> Technological

### \_Global Risk Committee

It is 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.

This Committee is specifically responsible for adapting the risk strategy to the Risk Appetite Framework (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	Reports to	Risks managed
Monthly	Risk Committee	> All in the Group's Corporate Risk Catalogue

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### **\_Corporate criminal management committee**

This Committee is responsible for managing 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	Reports to	Risks managed
Monthly	Global Risk Committee	> Conduct and compliance

### **\_Permanent lending committee**

It 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	Reports to	Risks managed
Weekly	Board of Directors	> Credit

### **\_Transparency Committee**

Its function is to ensure that all aspects that have or may have an impact on the marketing of products and services are covered in order to ensure the appropriate protection of customers, through transparency and the understanding thereof by the customers, especially retailers and consumers, and the suitability to their needs.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> All Risks

### **\_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	Reports to	Risks managed
Quarterly	Management Committee	> Legal and Regulatory > Reputational

### **\_Recovery and Resolution Plan Committee**

This committee is responsible for preparing, approving, reviewing and updating plans to minimise the impact of future financial crises on contributors.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Business risks > Own funds: Solvency > Liquidity and Financing > Legal and Regulatory > Reputational

### **\_Privacy Committee**

It acts as the senior and decision-making body for all aspects relating to privacy and personal data protection within Caixa-Bank Group.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Legal and Regulatory > Conduct and Compliance

### **\_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	Reports to	Risks managed
Monthly	Management Committee	> Business risks > Own funds: solvency

### **\_Sustainability Committee**

It is responsible for approving CaixaBank's strategy and practices and overseeing them, as well as propose and presenting (for their approval by the corresponding Governing Bodies) general policies for managing corporate responsibility and reputation.

Its mission is to help CaixaBank to be recognised for its excellent sustainability management, strengthening the Bank's position through its socially responsible banking model.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Reputational

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### \_Reputational Risk 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.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Reputational

### \_Information Security Committee

It is the highest executive and decision-making body for all aspects related to Information Security at a corporate level.

Its purpose is to ensure the security of information in CaixaBank Group by applying the Corporate Information Security Policy and the mitigation of any identified risks or weaknesses.

Frequency	Reports to	Risks managed
Quarterly	Management Committee	> Conduct and Compliance > Technological

### \_Internal Code of Conduct Regulations Committee

It is responsible for adapting the actions of CaixaBank, its Administrative body, employees and representative to the standards of conduct that, in their activities related to the Securities Markets, they must respect and are contained in the Law on Securities Market and its implementing regulations.

Frequency	Reports to	Risks managed
Quarterly	Management Committee	> Conduct and compliance

### \_Global Recovery and Default Committee

It sets the goals for each of the parties involved in the recovery process, the monitoring of the level of fulfilment of these goals and the actions undertaken by each of them to carry them out.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Business returns > Credit

### \_Credit Risk Policy Committee

It approves, or where applicable, takes note of, and monitors the policies and criteria related to the granting and management of credit risk.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Credit

### \_Operational Risk Committee

It analyses and monitors CaixaBank Group's operational risk profile, and proposes the corresponding management measures.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Other Operational Risks

### \_Operational Resilience Committee

It is the body responsible for managing the Group's Operational Continuity function, as well as for designing, implementing and monitoring the Operational Continuity Management System.

Frequency	Reports to	Risks managed
Half-yearly (In normal conditions)	Management Committee	> Technological

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### \_Euribor Committee

Ensure the adequacy of the Contribution Process to the applicable regulations and supervise its correct functioning, being responsible for defining and approving the contribution procedure.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Conduct and compliance

### \_Automatic Exchange Of Information Committee (AEOI)

The AEOI Committee is the body appointed by CaixaBank's Senior Management to ensure that the procedures, processes and reporting of FATCA/QI/CRS regulations and any other similar regulations that fall within the same applicable scope are adequate and to supervise their correct functioning.

Frequency	Reports to	Risks managed
Bimonthly	Management Committee	> Conduct and compliance

### \_Capital Committee

To give capital management a systematic and exhaustive level of analysis, in order to encourage a comprehensive vision, debate and decision-making, from all points of view and with the involvement of all the organisational groupings whose sphere of management has a direct impact on the Entity's capital management.

Frequency	Reports to	Risks managed
Monthly	Management Committee	> Own funds/Solvency

### \_Internal Compliance Committee

Responsible for promoting the development and implementation of AML/TF policies and procedures at the Group level. A collegiate body with decision-making functions.

Frequency	Reports to	Risks managed
Quarterly	Management Committee	> Conduct and compliance

### \_Impairment Committee

Establishing and monitoring the accounting translation of the credit quality impairment of the risks assumed (classification of impairment and determination of provisions), both arising from the use of collective models and the individual analysis of exposures.

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Credit

### \_Models Committee

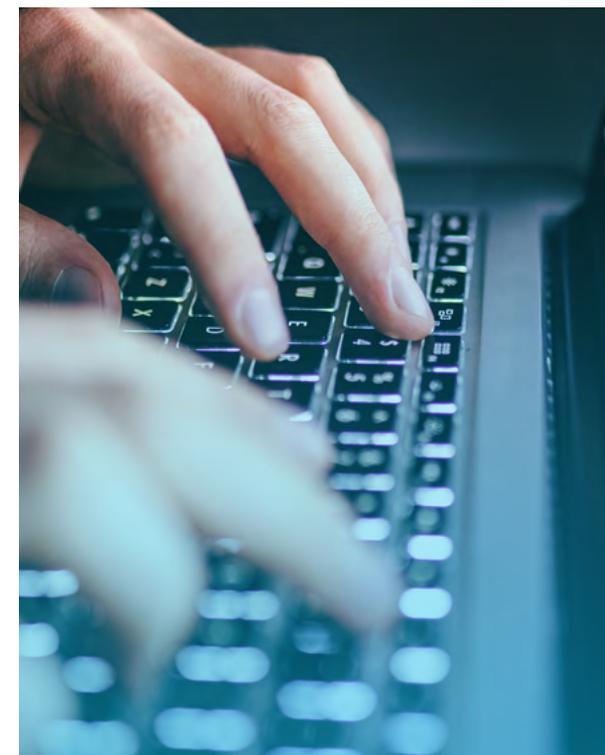
It reviews and formally approves, as well as manages, controls and monitors the models and parameters of regulated and non-regulated credit risk, (including acceptance, monitoring and recovery), market risk (including counterparty – credit risk in the Treasury activity), operational risk, liquidity risk, structural balance risk, planning and studies, as well as for any methodology derived from the control function that it carries out. These include calculating economic capital, regulatory capital and expected loss, and estimating risk metrics (risk-adjusted return – RAR).

Frequency	Reports to	Risks managed
Monthly	Global Risk Committee	> Credit; Market; R. Oper. and R. Model

### \_Incidents Committee

The Incidents Committee holds, by delegation of the Management Committee, the disciplinary power that, in accordance with art. 20 of the revised text of the Workers' Statute Law, the Entity has in relation to its employees. This power is exercised through the opening, analysis, discussion and resolution of all possible disciplinary proceedings that may arise.

Frequency	Reports to	Risks managed
Weekly	Management Committee	> Conduct and compliance



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## 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 to encourage behaviour that ensures long-term value generation and the sustainability of results over time.

Market practices are analysed periodically with wage surveys and specific studies conducted as and when needed by top tier companies, based on a comparable sample of peer financial

institutions operating in the markets in which CaixaBank is present and a sample of comparable 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 8 April 2022, was approved with 75.86% of votes in favour. This result was conditioned by a significant shareholder with a 16.1% stake, who abstained. The consultative vote on the Annual Remuneration Report for the previous year obtained 97.27% of votes in favour.

The nature of the remuneration received by the members of the Company's Board is described below:

(C.1.13)

9,160

→ remuneration of the Board of Directors accrued in 2022<sup>1</sup> (thousands of €).

3,838

→ Cumulative amount of funds of current directors in long-term savings schemes with vested economic rights (thousands of €)

3,213

→ Cumulative amount of funds of current directors in long-term savings schemes with non-vested economic rights (thousands of €)

0

→ cumulative amount of funds of former directors in long-term savings schemes (thousands of €)



<sup>1</sup> 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)

<sup>2</sup> The remuneration of Directors in 2022 as reported in this section takes the following changes in the composition of the Board and its Committees during the year:

On 17 February 2022, the Board of Directors agreed to appoint María Amparo Moraleda as a member of the Appointments and Sustainability Committee.

The 2022 General Shareholders' Meeting resolved to reappoint Tomás Muniesa and Eduardo Javier Sanchiz to the Board. Following the General Shareholders' Meeting and at a session held on the same day, the Board of Directors agreed to the re-election of Tomás Muniesa as a member of the Executive Committee. Tomás Muniesa maintained his position as Deputy Chairman of the Board of Directors and member of the Risk Committee, and Eduardo Javier Sanchiz maintained his position as Chairman of the Risk Committee, member of the Audit and Control Committee and member of the Appointments and Sustainability Committee.

At the end of 2022, the Board of Directors comprises 15 members, and the Chairman and CEO are the only board members with executive functions.

Nor does it include remuneration for seats held on other boards on the Company's behalf outside the consolidated group (28 thousand euros).

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## 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 Annual General Meeting, which remains in force until the Annual General Meeting agrees to modify it. In this regard, the remuneration of the members of the Board, in their capacity as such, consists solely of fixed components.

Non-Executive Directors (those that do not perform 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.

### Executive position

(Applicable to the Chairman and CEO)

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 tied to the achievement of previously-established annual and long-term targets and prudent risk management.
- > Pension scheme and other social benefits.

The nature of the components accrued in 2022 by the Executive Directors is described below:

### Fixed component

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

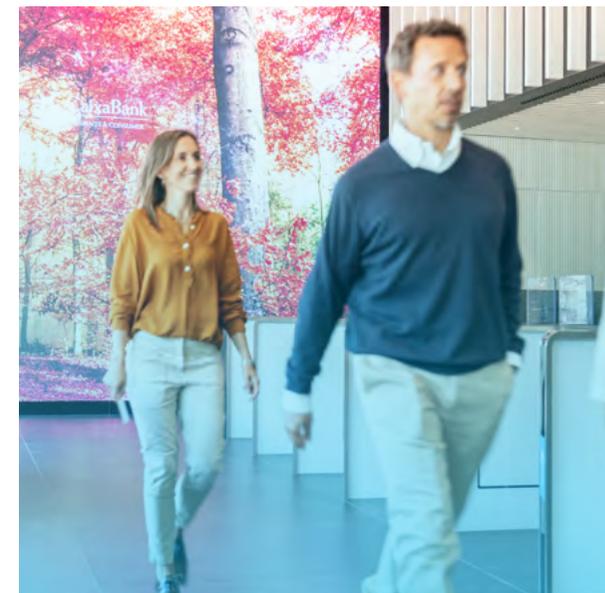
### Variable component

#### Variable Remuneration Scheme with Multi-year Metrics

Executive Directors have a recognised risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually based on annual metrics with a long-term adjustment through the establishment of multi-year metrics.

This scheme is based solely on meeting corporate challenges. Annual factors, with quantitative (financial) and qualitative (non-financial) criteria, and multi-annual factors adjusting the payment of the deferred portion subject to multi-annual factors as a reduction mechanism are used to measure performance and assess results.

In line with the objective of a reasonable and prudent balance between fixed and variable remuneration components, the amounts of fixed remuneration of executive directors are sufficient and the percentage of variable remuneration with multi-year metrics over annual fixed remuneration, taking into account that it groups together both short and long-term variable remuneration, does not exceed 100%.



In line with our responsible management model, of the concepts described above, 30% of the annual and long-term variable remuneration granted to the Chairman and CEO is linked to ESG factors, such as Quality, Conduct and Compliance challenges and the mobilisation of sustainable finance. In addition, in the adjustment with multi-year metrics, 25% is linked to a long-term sustainable financing mobilisation challenge.

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### > ANNUAL FACTOR METRICS

The corporate challenges, with a weighting of 100%, are set annually by the Board on the recommendation of the Remuneration Committee, subject to a degree of achievement of 80%-120%, which is determined on the basis of the following concepts aligned with the strategic objectives:

Target Item	Weighting	Strategic Line
ROTE (Return on Tangible Equity)	20%	Business growth, developing the best value proposition for our clients.
CIR (Cost Income Ratio)	20%	Business growth, developing the best value proposition for our clients.
Variation in problematic assets	10%	Business growth, developing the best value proposition for our clients.
RAF (Risk Appetite Framework)	20%	Business growth, developing the best value proposition for our clients.
Quality	10%	Operate in an efficient customer service model, adapted as much as possible to customer preferences.
Compliance	10%	Operate in an efficient customer service model, adapted as much as possible to customer preferences.
Sustainability (mobilisation of sustainable finance)	10%	Sustainability - leaders in Europe.

### > MULTI-YEAR FACTOR METRICS

The aforementioned multi-year metrics will have associated compliance scales so that if the targets established for each are not met within the three-year measurement period, the deferred portion of the variable remuneration pending payment can be reduced but never increased.

Target Item	Weighting	Strategic Line
CET1	25%	Business growth, developing the best value proposition for our clients.
TSR (EUROSTOXX Banks Index Average - Gross Return)	25%	Business growth, developing the best value proposition for our clients.
Multi-year ROTE	25%	Business growth, developing the best value proposition for our clients.
Sustainability (mobilisation of sustainable finance)	25%	Sustainability - leaders in Europe.

### Contributions to long-term savings schemes ↗

Furthermore, the Chairman and CEO have agreed in their contracts 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 following the same principles as for variable remuneration in the form of a bonus (based solely on individual assessment parameters) and is contributed to a Discretionary Pension Benefit scheme.



13,204

→ Total remuneration of senior management

(Former Executive Directors) in 2022<sup>1</sup>  
(thousands of €) (C.1.14)

<sup>1</sup>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.

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 (1,148 thousand euros).

With regard to any agreements made between the company and its directors, executives or employees on severance or golden parachute clauses, see the following table. (C.1.39)

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C.139

**Recipient number:** 37 **Type of beneficiary:** Chairman, CEO and 3 members of the Management Committee, 5 Executives // 27 Middle Managers

**Description of the agreement:**

Chairman and CEO: 1 year of the fixed components of his remuneration.

Members of the Management Committee: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher. There are currently 3 members of the committee for whom the indemnity to which they are legally entitled is still less than one year of their salary.

Further, the Chairman, CEO and members of the Management Committee are entitled to one annual payment of their fixed remuneration, paid in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached.

Executives and middle managers: 32 Executives and middle managers between 0.1 and 2 annual payments of fixed remuneration above that provided by law. Executives and middle managers of Group companies are included in the calculation.

These clauses are approved by the Board of Directors and are not notified to the General Shareholders' Meeting.



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# Sustainability governance

The Group has a strategy that incorporates **sustainability as one of its strategic priorities**. During 2022, sustainability governance was further strengthened with the approval of the **2022-2024 Sustainable Banking Plan**.

**Sustainability is one of CaixaBank's strategic priorities.** For this reason, the Board of Directors is responsible for the approval of the strategy and the Principles of Sustainability, as well as for monitoring their correct implementation.

To this end, a sustainability governance system has been structured through the **governing bodies** (Board of Directors, Appointments and Sustainability Committee, Risk Committee and Audit and Control Committee) and **management** (Management Committee), complemented by **other internal committees and areas of the Entity** (Global Risk Committee, Sustainability Committee and Sustainability Department).

In addition, this governance system will also enable CaixaBank to meet its objective of implementing a coherent, efficient and adaptable **ESG risk management governance model** that oversees the achievement of the CaixaBank Group's objectives, in line with the ECB's expectations and best market practices.

[See ESG risk management](#)

The governance model is the same for **managing climate change**.



<sup>1</sup> ECB Guide on climate-related and environmental risks.

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## \_Governing Bodies

### \_Board of directors

The Board of Directors believes that it is essential to boost sustainability in the Group's businesses and activities.

In terms of sustainability, its functions include the approval and supervision of the strategy and the monitoring of management.

In relation to the strategy, the Board led, reviewed and approved in December 2021 the **Sustainability Master Plan** ("Sustainable Banking Plan 2022-2024") for the period 2022-2024. The Master Plan is part of the Bank's Strategic Plan and is one of its main lines of action, reflecting CaixaBank's aspiration to consolidate its position as a benchmark in sustainability.

### \_Committees of the Board

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 the Board committees, which are governed by law, the Articles of Association and the Board Regulations, which set out the details of the composition, powers and functioning of the various committees.

There are two committees that stand out for their involvement in sustainability.

#### \_Appointments and Sustainability Committee

- > It supervises compliance with the Entity's environmental and social policies and rules, evaluating and reviewing them periodically so that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders, as well as submitting to the Board the proposals it deems appropriate in this area.
- > Responsible for submitting the Sustainability Action Principles to the Board for approval.
- > It reports, prior to its submission to the Board of Directors, on the reports made public by the Entity on matters relating to sustainability, including the review of non-financial information contained in the annual management report, the publication Sustainability, socio-economic impact and contribution to the United Nations SDGs and the Sustainable Banking Plan, ensuring the integrity of their content and compliance with applicable regulations and international benchmark standards.
- > It oversees the Company's performance in relation to sustainability and submits the sustainability/corporate responsibility policy to the Board for approval.

#### \_Risks Committee

- > Responsible for proposing the Group's risk policy to the Board, including ESG risks and climate risks.



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## \_Management Bodies

The management bodies are responsible for the **day-to-day management, implementation and development** of the decisions taken by the governing bodies.

### \_Management Committee

The Management Committee is the highest management body responsible for approving the main lines of action in the field of sustainability.

### \_Sustainability Committee

This is a committee whose creation was approved in April 2021 by the Management Committee, evolved from the Environmental Risk Management Committee created in 2019. It takes over the sustainability/CSR-related functions of the Corporate Responsibility and Reputation Committee of 2015. Its **mission is to help CaixaBank be recognised for its excellent sustainability management**, taking care of the implementation of the sustainability strategy and its promotion within the organisation.

- > It is responsible for approving CaixaBank's strategy and practices and overseeing them, as well as for proposing and presenting (for their approval by the corresponding Governing Bodies) general policies for managing corporate responsibility and reputation.
- > It oversees the Sustainability Master Plan (Sustainable Banking Plan), approved in December 2021 as a development of the Socially Responsible Banking Plan (2019-2021), and monitors the projects and initiatives to implement the master plan.

- > It promotes the integration of sustainability criteria in the management of the Company's business.
- > It understands and analyses regulatory requirements, trends and practical improvements in the sector in terms of sustainability.
- > It reviews and approves information to be disclosed regarding sustainability.
- > It reports to the Management Committee on the Sustainability Committee's resolutions.
- > It refers issues relating to sustainability risk management policies to the Global Risk Committee, reporting and monitoring assigned Risk Appetite Framework metrics, and regularly reporting on sustainability risks.
- > It validates the reasonableness of non-financial indicators with regard to ESGs.

### \_Global Risk Committee

- > It comprehensively manages, controls and supervises the risks that the Group may incur (including sustainability risk).
- > It analyses the global positioning of the Group's ESG risks.
- > Establishes policies to optimise the management, monitoring and control of ESG risks within the framework of its strategic objectives.
- > It adapts the risk strategy to the Risk Appetite Framework (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.



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### Sustainability Directorate

- > It coordinates the definition, updating and monitoring of the Group's sustainability strategy, as well as updating the CaixaBank Sustainability Action Principles, which will be applicable to all employees, executives and members of the governing bodies to guarantee the transparency, independence and good governance of the Entity in order to safeguard the interests of people and the territory.
- > It defines the principles of action in relation to managing ESG risks, as well as advising on their application criteria, validating these and transferring them to the corresponding analysis tools. To enhance the oversight of climate risk, the Climate Risk Directorate was created in January 2022 under the Sustainability Directorate.

### Sustainability and principle policies

In 2022, CaixaBank has continued to make progress in terms of sustainability governance:

- > In January 2022, the Board revised and approved the **Declaration on Climate Change**, in which the Entity commits to take the necessary measures to comply with the Paris Agreement.
- > In January, the Board also approved the **Human Rights Principles**, as a development of the previous Human Rights Policy. These principles demonstrate the Entity's commitment to human rights, in accordance with the highest international standards.

[See Ethical and responsible behaviour](#)

- > In March 2022, the Board of Directors approved the **Corporate Policy on Sustainability/ESG Risk Management**, which consolidates the previous Environmental Risk Management Policy and Corporate Policy on Relations with the Defence Sector and establishes the criteria for ESG analysis in the processes of customer admission and credit approval processes.

[See ESG risk management section](#)

- > In March, the Board also approved the **Sustainability Action Principles**, as an evolution of the previous Corporate Sustainability/CSR Policy. These principles reflect the commitment of the CaixaBank Group as a whole to an efficient, sustainable, responsible and socially determined model of action.



### > FRAMEWORK OF POLICIES, CODES

These policies are complemented and developed together with other specific policies, particularly in the field of conduct.

 **Principles of action in the area of sustainability**  
(Update March 2022)

 **Corporate policy on sustainability/ESG risk management**  
(Update March 2022)

 **CaixaBank's Human Rights Principles**  
(Update January 2022)

 **Declaration on Climate Change**  
(Update January 2022)

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# \_Ethical and responsible behaviour



Respecting Human Rights is a key part of CaixaBank's corporate values.

## \_Ethics and integrity

And the minimum standard of action to **conduct business legitimately**.

To uphold these values, its **Human Rights Principles 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.

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. A new human rights due diligence and assessment process will be carried out in 2023.

In 2022, CaixaBank's Human Rights Principles were reviewed and updated, and were approved by the Board of Directors in January 2022. The main changes are: (i) renaming of the current CaixaBank Corporate Human Rights Policy to the CaixaBank Human Rights Principles, which corresponds more closely to the content of the document itself; (ii) incorporation of new commitments and principles of action in line with the highest standards, such as the European Union Action Plan on Human Rights 2020-2024, the United Nations Principles for Responsible Banking and the commitment made in this framework involving measures for financial inclusion and financial health, and; (iii) commitment to perform the due diligence exercise every three years or earlier if circumstances so warrant.

CaixaBank will promote and disseminate these Principles among its stakeholders.



<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/20210330\\_Codigo\\_Etico\\_y\\_Principios\\_de\\_Actuacion\\_ESP.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/20210330_Codigo_Etico_y_Principios_de_Actuacion_ESP.pdf)

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

Policy	Purpose	Last update	Published on the corporate website of CaixaBank
Code of Ethics and Principles of Action	Reference document aligned with the highest national and international standards that defines the guidelines for action to ensure ethical and responsible behaviour in the Company.	March 2021	
Corporate Policy on Criminal Compliance	Ensure that a robust control environment is in place to help prevent and avoid the commission of offences for conduct for which the legal person is criminally liable. This Policy establishes a general framework that guides the CaixaBank Group Crime Prevention Model.	July 2022	
Corporate Anti-corruption Policy	Establish a framework for action and rejection of any conduct that may be directly or indirectly related to corruption, in particular, and to the basic principles of action, in general.	September 2021	<sup>1</sup>
Corporate Policy on Conflicts of Interest of the CaixaBank Group	It provides a global and harmonised framework of general principles and procedures of action to be taken to manage any real or potential conflicts of interest arising in the course of their respective activities and services.	February 2022	<sup>1</sup>
Corporate Policy on Regulatory Compliance	It develops the nature of the Regulatory Compliance Function as the component responsible for promoting ethical business principles, reaffirming a corporate culture of respect for the law and ensuring compliance with the law by regularly verifying and assessing the effectiveness of the control environment.	July 2021	<sup>1</sup>
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.	September 2022	<sup>1</sup>
Internal Code of Conduct in the Securities Market (ICC)	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.	November 2021	
Principles of action in relation to the Privacy and Rights of CaixaBank customers	To establish fundamental rights to data protection and privacy.	March 2022	
Human Rights Principles	Standard for carrying	January 2022	<sup>1</sup>
Principles of action in Corporate policy on sustainability/ESG risk management	Establish governance and management of sustainability risks, regulating the relationship with companies and financing operations, especially in the most exposed sectors, such as energy, mining, infrastructure, agriculture and defence.	March 2022	<sup>1</sup>

<sup>1</sup> Some Principles, extracted from the Policy, are published.



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## \_Human Rights

### \_CaixaBank's Human Rights Principles

#### \_Our responsibility to employees

CaixaBank considers the relationship with its employees as 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 regardless of gender, gender identity, ethnicity, race, nationality, religious beliefs, political opinion, parentage, sexual orientation, status, disability and other circumstances protected by law.

#### \_Our responsibility to customers

CaixaBank demands of its employees 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, avoiding financing or investing in companies and/or businesses connected with serious human rights violations, respecting confidentiality, the right to privacy and the confidentiality of customer and employee data.

#### \_Our responsibility to suppliers

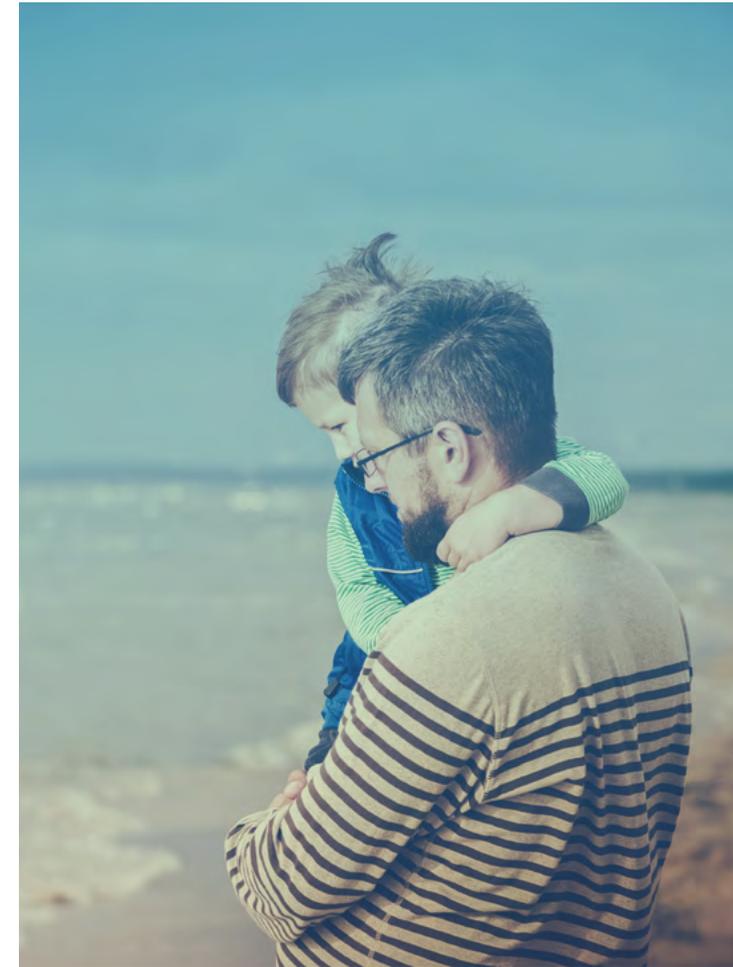
CaixaBank requires its suppliers to respect human and labour rights, and encourages them to implement these right in their value chain.

Therefore, CaixaBank's practices include: requiring its suppliers to understand and respect its Code of Conduct for Suppliers and Procurement Principles, and to understand and respect 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, collaborating with the government institutions and the courts of law, and respecting internationally recognised human rights wherever it conducts business.

CaixaBank also promotes initiatives to raise awareness of international human rights principles, initiatives and programmes, and the UN Sustainable Development Goals (SDGs).



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> DUE DILIGENCE MEASURES CLASSIFIED IN FOUR BLOCS AND MAIN INDICATORS AT 31 DECEMBER 2022

### Human Resources management

#### Equal treatment

**41.8 %**

→ Women in management positions from deputy managers of large branches and up<sup>1</sup>.  
41.3% in 2021

**40 %**

→ Women on the Board of Directors  
40% in 2021

#### Fair working conditions

**3,081**

→ Employees on paid leave<sup>2</sup>  
3,059 in 2021

#### Freedom in the working environment

**75 %**

→ Participation in Commitment Study.  
74% in 2021

#### Environment and workplace (accessibility, safety and health)

**1.57**

→ Accident frequency index (Accident Rate).  
0.90 in 2021

**4.2 %**

→ Manageable absenteeism rate.  
3.5% in 2021

### Purchasing management

**502**

→ Approved Suppliers in the year.  
882 in 2021

**€7 million**

→ Volume of procurement contracts awarded to Sheltered Employment Programmes.  
€7.3 m in 2021

### Marketing

#### Accessibility for customers

**99 % / 61 %**

→ Towns and cities >5,000 inhabitants with operations (Spain and Portugal, respectively)  
99% / 63% in 2021

#### Marketing (product design, marketing and advertising, sales)

**33,512**

→ Employees with MiFID II certification  
32,088 in 2021

### Financing and investment

#### Ensuring appropriate mortgage commitments

**11,105**

→ Homes in social rent programme  
13,235 in 2021

#### Financing of corporate projects

**€11,543 m**

→ Loans linked to sustainability factors  
€10,832 m in 2021

#### Information security and data protection (customer privacy)

**99 %**

→ of employees have completed the security course  
99% in 2021

<sup>1</sup> From lower management in A and B branches. CaixaBank, S.A.

<sup>2</sup> CaixaBank, S.A.

## CaixaBank Code of Ethics and Business Principles

The fundamental values on which **CaixaBank's Code of Ethics** is based are as follows:



**Quality**  
Will to serve customers, providing them with excellent service and offering them the products and services that most suit their needs.



**Trust**  
The combination of integrity and professionalism. We nurture it with empathy, communication, a close relationship and being accessible.



**Social engagement**  
Commitment to not only adding value for customers, shareholders and employees, but also contributing to developing a fairer society with greater equal opportunities. It is our heritage, our founding essence, that distinguishes us, unites us and makes us unique.

In addition, CaixaBank's Code of Ethics includes the following **action principles**:

### 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

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

### Transparency

We are transparent, publishing our main policies and relevant information about our activities on our corporate website.

### Excellence and professionalism

We work rigorously 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 in us.

### Social responsibility

We are engaged with society and the environment and we take these objectives into account in our operations.



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## \_Other ethics and integrity policies



### \_Corporate Anti-Corruption Policy

Through the Corporate Anti-Corruption Policy that complements the Code of Ethics and Principles of Action, an integral part of the CaixaBank Group Crime Prevention Model, CaixaBank underlines **the total rejection of any conduct that may be directly or indirectly related to corruption**. It works under the basic principle of compliance with the laws and regulations in force at any given time, and it bases its action on the highest standards of responsibility. As a signatory to the UN global Compact, CaixaBank undertakes to fulfil the 10 Principles, and in particular to fight against corruption in all its forms, such as extortion and bribery (Principle No. 10).

The Policy serves as an **essential tool** to prevent both the Company, the Group companies and its external partners, directly or through third-parties, from engaging in conduct that may be contrary to the law or to CaixaBank's basic principles of action set out in its Code of Ethics.

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 establishes the standards of conduct to be followed in relation to:

#### \_Acceptance and concession of gifts

It is prohibited to accept gifts of any amount if the purpose is to influence the employee. Subject to the above, gifts with a market value of more than 150 euros cannot be accepted. In any case, they must be voluntary and received at the workplace. 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 or institutions. Full or partial debt waivers to political parties may not be carried out. 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.

#### \_Sponsorships

The use of sponsorships as a subterfuge to carry out practices that are contrary to the Corporate Anti-Corruption Policy is prohibited. The purpose of sponsorship shall be to grant financial aids/contributions to sponsored third parties in order to undertake their institutional, corporate, social, sports, cultural, scientific or similar activities in exchange for the commitment of them to collaborate in CaixaBank advertising activities.

#### \_Donations

CaixaBank collaborates via "La Caixa" Banking Foundation and on its behalf to introduce its social welfare activity to CaixaBank's entire area of activity. Consequently, donations to foundations and other non-government institutions must be justified by the activities of the "La Caixa" Group Welfare Projects and be in accordance with action guidelines set out for its charitable activities and pertinent procedures be established to that effect.

#### \_Suppliers

CaixaBank and Group companies shall require their suppliers to take the appropriate measures to ensure fair conduct and competition on the market, having to establish mechanisms to fight against all forms of corruption. As stated in the **CaixaBank Supplier Code of Conduct**, suppliers shall not accept nor offer gifts, benefits, favours or provisions free of charge that are intended to improperly influence their business, professional or administrative relationships.

### \_Corporate Policy on Compliance with Criminal Law

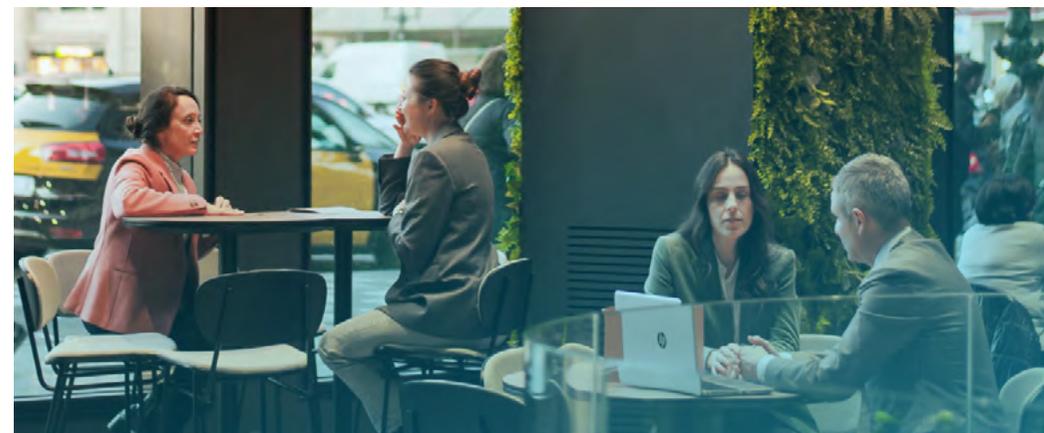
CaixaBank has a Corporate Policy on Criminal Compliance in which it defines its **organisational and management model in place for the prevention of crime**, including the appropriate control and regulatory compliance systems to help ensure that the companies do not incur any such liability. The main aspects of the Model are:

1. A body with autonomous faculties, holding initiative and control, to supervise the operation and compliance with the implemented prevention model. In CaixaBank and the companies within its Perimeter, these duties are held by the **Corporate Crime Management Committee**.
2. The specific **naming of all activities** at CaixaBank and Perimeter companies that could lead to the perpetration of criminal offences that should and must be prevented;
3. Implementation of **organisational measures and procedures** to steer the process of forming opinions, making decisions and acting on those decisions with the aim of preventing crimes;

### \_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

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 key to actively collaborate with the competent supervisors, regulators and authorities and report any suspicious activity that is detected. **To do this, CaixaBank has a risk management model for money laundering and the financing of terrorism that it implements in its activities, businesses and relationships**, both nationally and internationally, to prevent this risk, to which it is exposed. 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 2022.

4. **Action guidelines** in the event of a possible conflict of interest;
5. **Appropriate resources** to stop crimes that should be prevented from being committed;
6. The **obligation to report possible risks and non-compliances** to the body responsible for monitoring the proper functioning and observation of the prevention model;
7. The existence of **Whistle-blowing channels** to detect and report possible criminal acts;
8. The existence of a **disciplinary system** that operates in response to internal non-compliances in accordance with internal regulations and applicable law as set forth in the Collective Bargaining Agreement and the Workers' Statute.
9. **Periodic verification of the model** and its modification where appropriate or where changes occur in the organization, control structure or activity undertaken.



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### **Internal Code of Conduct in the Securities Market (ICC)**

With the aim of promoting transparency in markets and preserving the legitimate interest of investors at all times. Caixa-Bank and its Group's companies have the duty and the intention of conducting their activities with the maximum diligence and transparency, reducing conflict of interest risks to a minimum and ensuring, in sum, suitable and timely information to investors, all in the benefit of market integrity. This is why the Internal Code of Conduct in the Securities Market aims to adapt the actions of the Group and its boards of directors and management, employees and agents to the standards of conduct on **market abuse** which are applicable to it in the carrying out of activities related to the securities market.

The ICC is as an indispensable measure for managing and complying with rules of conduct in the securities market, with the aim of avoiding and detecting situations that may lead to practices that are contrary to the regulation established for this purpose by means of the following obligations:

#### Personal transactions persons subject to the ICC

Obligation to carry out personal transactions through CaixaBank and communicate personal transactions, and the prohibition of carrying out speculative actions and operating in limited time periods in negotiable securities or other financial instruments.

#### Inside information

Those who have inside information must refrain from acquiring, transmitting or transferring, communicating and recommending such inside information to third parties.

CaixaBank has measures in place to protect inside information by means of separate areas and insider lists.

#### Market abuse

Obligation to detect and report illicit use of inside information and market manipulation by third parties.

#### Conflicts of interest in the securities market

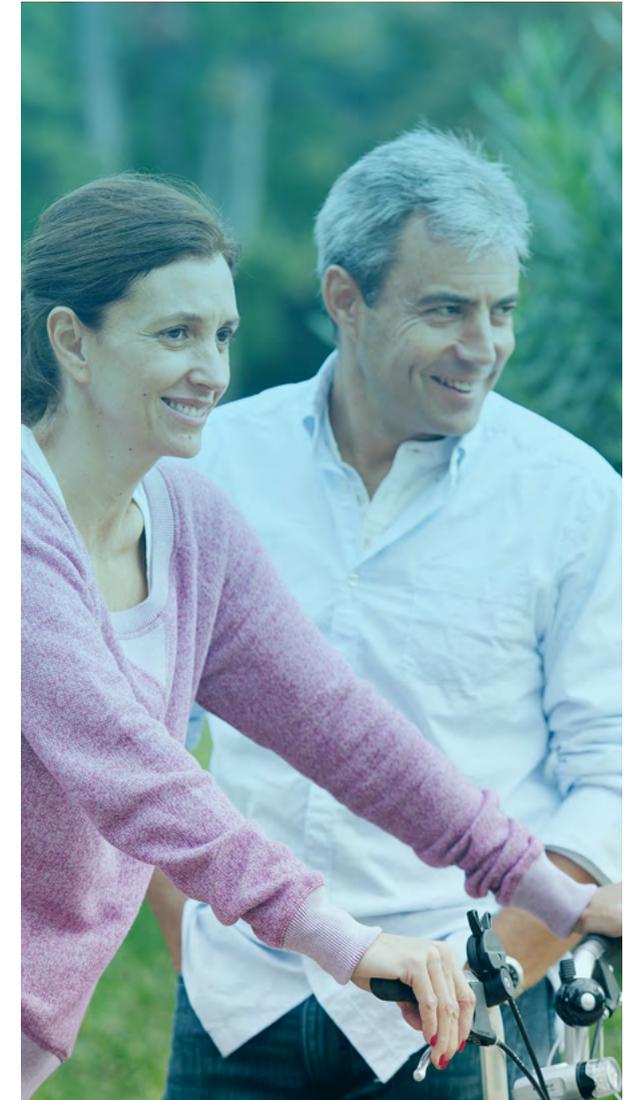
Identify the types of conflicts of interest that may arise when providing investment or ancillary services, or a combination of the two, by using the catalogues of potential conflicts of each business segment, establishing the general principles of action in the event of encountering one and registering them.

#### Treasury shares

The criteria for managing treasury shares is established in terms of volume, price and the carrying out ordinary treasury share transactions if action were required.

#### Privacy Policy

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, Caixa-Bank has appointed a Data Protection Officer and has created a Privacy Committee and a PIA Committee (Privacy Impact Assessment) which will be responsible for analysing and approving new processes and for monitoring the implementation of the agreed measures.



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## Compliance – A mature and recognised model

CaixaBank holds the following certifications, which are **valid for 3 years**.

### ISO 37301 Certification - Compliance Management Systems

In July 2021, CaixaBank obtained the ISO 37301 Certification - Compliance Management Systems, an international standard that specifies the requirements and provides guidelines for compliance management systems and recommended practices.

Between June and July 2022, AENOR carried out the annual monitoring audit, confirming that CaixaBank's Compliance Management System complies with the Standard's requirements and the other criteria of the audit.

### ISO 37001 Certification - Anti-bribery Management Systems anti-bribery policy

In February 2021, CaixaBank obtained the ISO 37001 Certification - Anti-bribery Management Systems, an international standard (ISO) that specifies the requirements and provides guidelines for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.

Between June and July 2022, AENOR carried out the annual monitoring audit, confirming that CaixaBank's management systems are being implemented properly with regard to the specific requirements of the standard.

### UNE 19601 Certification – Criminal Compliance Management System

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.

In 2020, CaixaBank obtained this certification, in recognition of its commitment, in accordance with best practice, to promote a responsible culture aimed at preventing crime within the organisation.

Between June and July 2022, AENOR carried out another monitoring audit (the first audit was conducted in January/February 2021). The review was carried out satisfactorily, concluding that CaixaBank's Criminal Compliance Management System complies with the requirements of the Standard and the other criteria of the audit.



CaixaBank has an **effectively implemented compliance management system with a high degree of maturity.**



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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 2022, the variable remuneration of all CaixaBank, S.A. employees was linked to attending and passing 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 2022.

### \_Communication

In 2022, in addition to training courses, specific awareness-raising sessions were held in branches and specialised areas. News items, FAQs and circulars were also published on the intranet (PeopleNow).

### \_Linking employees' bonuses to a series of aspects related to conduct-related risk

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



## > MAIN TRAINING COURSES ATTENDED BY EMPLOYEES IN THE FIELD OF RESPONSIBLE PRACTICE

Training in 2022		
	Linked to remuneration	Total CaixaBank Group employees who have passed the course <sup>1</sup>
Information security and preventing customer fraud	✓	38,936 employees
General Data Protection Regulation	✓	41,975 employees
Transparency in the marketing of banking products and payment services	✓	40,866 employees
Prevention of Money Laundering and the Financing of Terrorism	✓	41,321 employees
Internal Code of Conduct + Market Abuse (generic)	✓	33,962 employees
Internal Code of Conduct + Market Abuse (persons subject)	✓	1,928 employees

**408 shares**

→ and communications activities.  
361 in 2021

**43,318 employees**

→ with bonus linked to training  
33,974 in 2021

<sup>1</sup>Training carried out at CaixaBank, S.A., which has been extended to other Group companies according to prioritisation based on the risk of the different companies.

## \_Queries Channel and Whistleblower Channel

### \_Enquiries Channel

The **Queries Channel** is another means of communication that the CaixaBank Group makes available to the groups defined by CaixaBank and to Group companies for the formulation of specific doubts arising from the application or interpretation of the rules of conduct. At CaixaBank, the groups with access also have access to the Whistleblower Channel: directors, employees, temporary staff, agents and suppliers. Likewise, Group companies with access to the Queries Channel also have access to the Whistleblower Channel.

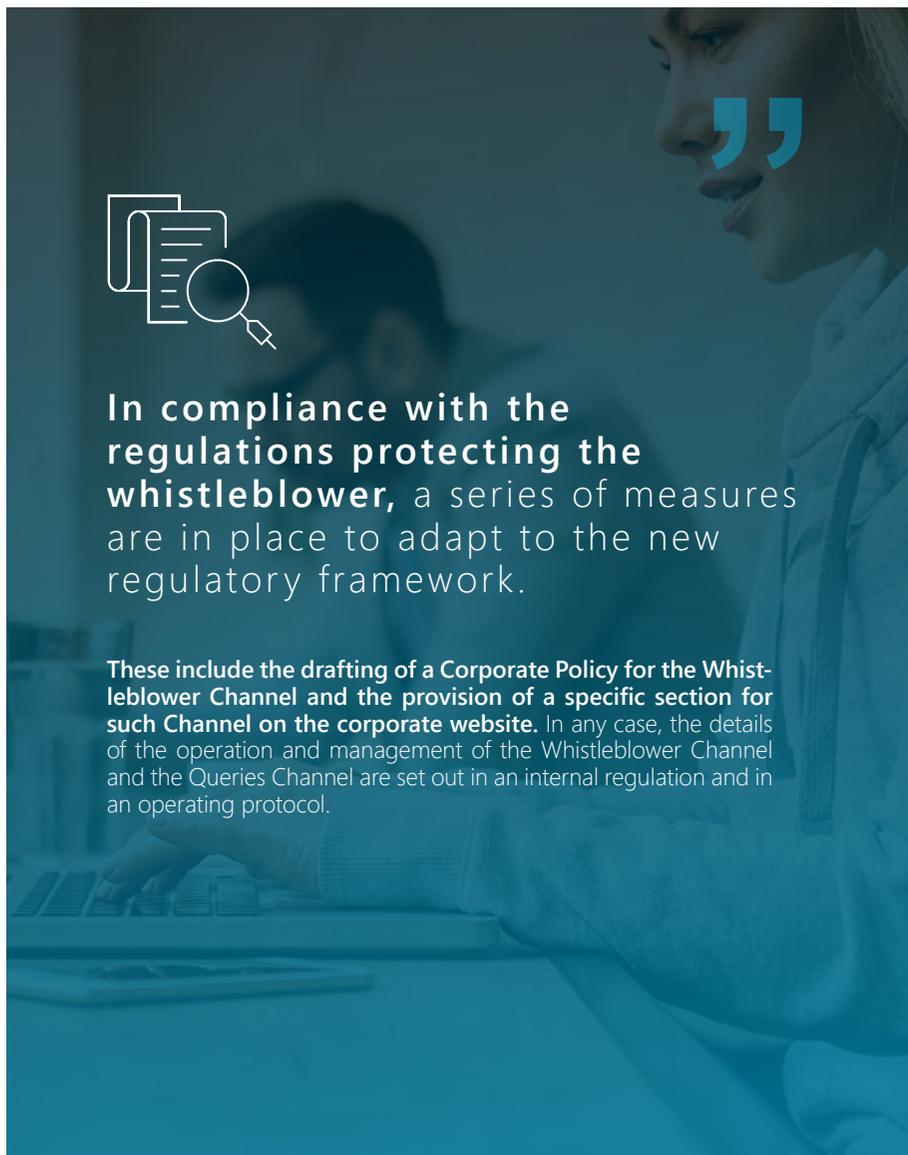
The **main characteristics** of the Queries Channel are the following:

- > **Access** 24 hours a day, 365 days a year, through the following routes:
  - > **Directors, Employees** (includes any type of employment contract and interns), Temporary Staff, Agents and similar:
    - Internet.
    - Corporate intranet or similar platform for each Group company with access to the Channel.
    - Financial Terminal (only for CaixaBank).
  - > **For Suppliers:** through the Supplier Portal:
    - Email.
    - Postal mail.

The concerned party may send the query at any time, through any type of device (corporate or personal) or medium. Considering CaixaBank Group's international presence, the Channel's platform allows parties to submit queries and complaints in **Spanish, Catalan, English and Portuguese**.



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**In compliance with the regulations protecting the whistleblower,** a series of measures are in place to adapt to the new regulatory framework.

These include the drafting of a Corporate Policy for the Whistleblower Channel and the provision of a specific section for such Channel on the corporate website. In any case, the details of the operation and management of the Whistleblower Channel and the Queries Channel are set out in an internal regulation and in an operating protocol.

### \_Whistleblowing Channel

Among the **main guarantees** provided by the Whistleblower Channel and the Queries Channel is the **Confidentiality** throughout the process and the setting up of suitable IT means to ensure that access records to the Queries Channel are **automatically deleted**.

In compliance with the regulations protecting the whistleblower, a series of measures are in place to adapt to the new regulatory framework. These include:

- > Incorporation of other groups: Shareholders and members, persons whose employment or statutory relationship has ended (former employees) and persons whose employment relationship has not yet begun (candidates).
- > Drawing up of a corporate policy regarding the internal information system and protection from retaliation.
- > Availability of information on the Channel in a separate and easily identifiable section of the corporate website.
- > Provision of support measures for the complainant, including financial and psychological support.

In any case, the details of the operation and management of the Whistleblower Channel and the Queries Channel are set out in an internal regulation and in an operating protocol.

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> THE QUERIES AND REPORTING CHANNEL IN FIGURES IN 2022

**27 reports**

→ 33% in 2021



**Reports by type**

- 16 Product marketing, transparency and customer protection
- 0 Conflicts of interest
- 0 Non-compliance with the Internal Code of Conduct (ICC)
- 0 Inside information
- 6 Other
- 1 Data protection / Confidentiality of information
- 2 Non-compliance with Prevention of Money Laundering and Terrorist Financing regulations
- 0 Anti-corruption Policy
- 2 Crime prevention

**388 enquiries<sup>1</sup>**

→ 417 in 2021



**Queries by type**

- 18 Product marketing, transparency and customer protection
- 113 Conflicts of interest
- 73 Non-compliance with the Internal Code of Conduct (ICC)
- 19 Inside information
- 75 Other
- 4 Data protection / Confidentiality of information
- 28 Non-compliance with Prevention of Money Laundering and Terrorist Financing regulations
- 37 Anti-corruption Policy
- 0 Crime prevention
- 21 Enquiries Commercial and professional integrity in insurance distribution



<sup>1</sup>Additionally, 3 consultations managed by the subsidiary BPI Gestão de Ativos outside the corporate channel are recorded, corresponding to the Code of Conduct area.

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Of the **388 enquiries** received in 2022, 277 have been accepted and 108 have been rejected. As of 31 December, there are 3 enquiries in progress.

In 2022, the downward trend in enquiries presented by the Enquiries Channel continued. With respect to 2021, there was a 7% decrease, and compared with 2020, a 21% decrease.

However, this decrease comes from enquiries within the scope of the Code of Conduct (Internal Code of Conduct and Privileged Information), going from 220 in 2021 to 73 in 2022 (decrease of 58%). However, in the remaining enquiries ("Integrity Enquiries"), a significant increase is observed: from 197 in 2021 to 296 in 2022 (34%).

In terms of companies, in addition to CaixaBank (68%), BPI enquiries (94 of 388, 24%) were relevant, with no significant data being reached in the rest of the Group companies with access to the Corporate Enquiries Channel.

By type, we highlight the 113 (29%) relating to "Conflicts of interest," the 73 already mentioned in the Internal Code of Conduct (23%) and the 75 (19% of the total) included in the "Other" category (which cannot be included in the rest of the categories).

In relation to the **27 reports received**, 10 were accepted and 15 rejected. As of 31 December 2022, there are 2 pre-approved reports in progress.

A report is rejected when it does not meet the criteria established in the Group's internal regulations, specifically in the provisions of Regulation 137.

As with enquiries, in 2022 the decrease in the number of reports filed through the Channel continued. In 2021, there was a decrease of 18% and in 2020, 29%.

At 31 December 2022, of all the reports admitted and fully processed (10), in three cases (30%), non-compliance was detected and in these cases disciplinary measures were applied.

CaixaBank reports remain predominant in relation to the rest of the Group's companies. In 2022, these represented 81% of the total, higher than 63% in 2021 (21 out of a total of 33) and 73% in 2020 (28 out of a total of 38).

It is worth noting that no complaints were received in March. In the rest of the year, the trend remained more or less homogeneous, reaching a peak in December with 4 complaints received.

CaixaBank has a **specific complaints channel for employees to report harassment**. This is accessible via the corporate intranet. During 2022, two formal complaints were received regarding possible occupational and sexual harassment. External consultants determined that in one case there is evidence of harassment.

As established in the Protocol, reports were prepared by external consultants on the two formal complaints, with the following result: one (1) resolution of possible evidence of harassment and one (1) withdrawal of the complaint by the worker. In the case that Management determined that there was evidence of harassment, finally, after an investigation and analysis by the Labour Advisory Department, it concluded that the harassment did not occur.

In 2021, seven formal complaints were received, and it was determined in 2022 that there was one case of harassment.

## \_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 Tax Strategy<sup>1</sup>.

CaixaBank's Tax Risk Control and Management.

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 defines the tax risk as the potential loss or decrease in the profitability of the CaixaBank Group as a result of changes in the legislation or in the regulation in force or due to conflicts of standards (in any field, including tax), in its interpretation or application by the corresponding authorities, or in its transfer to administrative or court rulings. It is covered under Legal/Regulatory Risk in the Risk Taxonomy.

The CaixaBank Group has fully integrated Banco BPI, so that its traditional activity in Spain—its most important jurisdiction—is complemented by the activity in Portugal as the second most important jurisdiction for all purposes, including taxes paid and those of third parties collected in favour of the tax administration. Likewise, the growing activity and subsequent generation of taxes by branch offices should not be underestimated.

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

- > The payment of all taxes generated on CaixaBank's own business activities,

- > Collection of taxes from third parties arising from their economic relationship with CaixaBank,
- > Contribution to the collection of taxes from third parties and their payment into the public coffers in its capacity as a collaborating entity,
- > Complying with public authorities' information and cooperation requirements.

**In 2022, CaixaBank obtained:**

- > Certification of Tax Compliance Management System - UNE 19602 by AENOR, with the purpose of strengthening its tax risk management, by facilitating the identification, prevention and detection of tax risks, as well as transparency with regard to tax administration.
- > The Certificate Transparency in its full range, awarded by Fundación Haz.



<sup>1</sup>Periodically reviewed. Latest update January 2020.

View on corporate website. <https://www.caixabank.com/es/sostenibilidad/practicas-responsables/gestion-responsable.html>

### Voluntary Codes of Good Tax Practice

CaixaBank is a voluntary member and participates actively in the Large Companies 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.

CaixaBank is voluntarily adhered to:

#### Code of Good Tax Practices in Spain

- > 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.

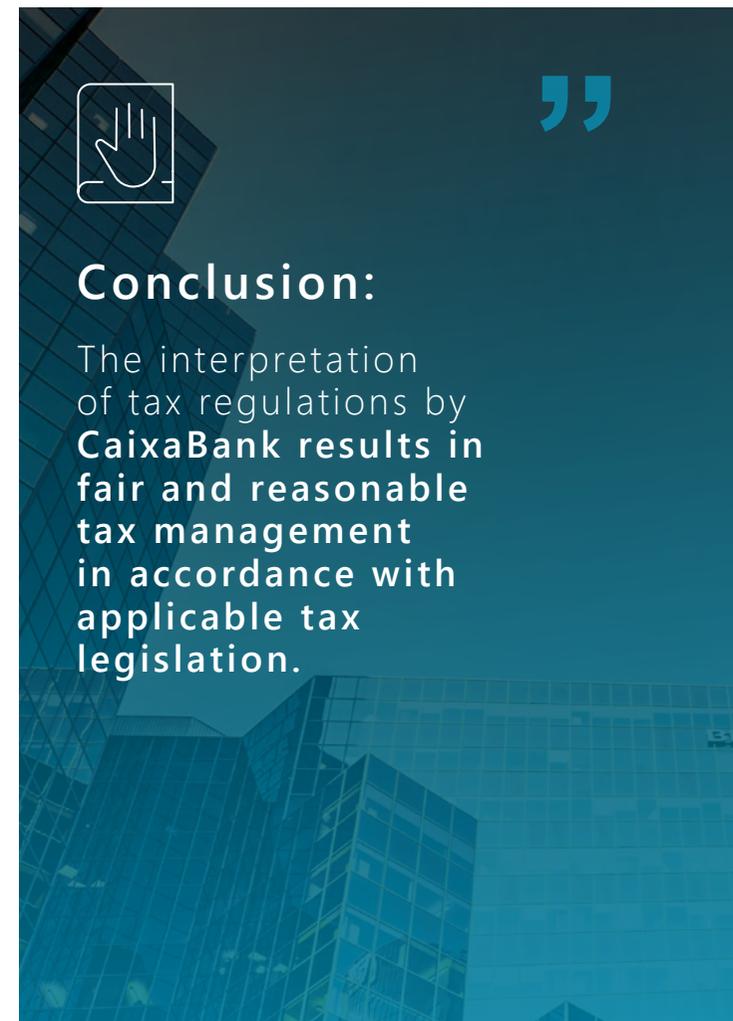
#### Code of Tax Practice for UK Banks

- > Through your London branch.
- > Driven by the United Kingdom 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.

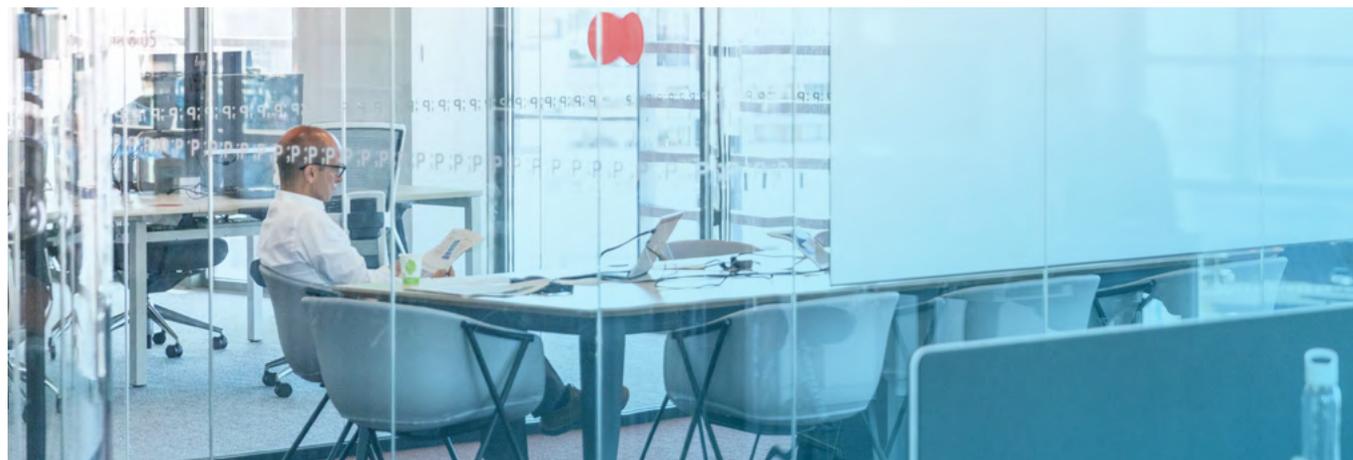


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CaixaBank is **committed to paying taxes** wherever it operates and generates value.

thus a high percentage of tax paid in Spain and Portugal. 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.



> TAXES MANAGED BY THE CAIXABANK GROUP AND AMOUNT

OWN TAXES

Payment of CaixaBank's taxes, excluding Other Contributions (FGD, SRF, Financial Contributions, Contributions to the Portuguese Banking Sector).

**Direct taxes**

- > Corporate income tax
- > Business and property taxes
- > Taxes on deposits

**Indirect taxes**

- > Non-deductible VAT payments
- > Duty on transfers of assets and documented legal transactions (ITP-AJD)
- > Employers' social security contributions

THIRD PARTIES' TAXES

Contribution to the collection of taxes for the public treasury of taxes payable by third parties arising from their economic relationship with CaixaBank.

- > Personal income tax withholdings on salaries, interest and dividends
- > Social Security contributions (employer contributions)
- > VAT paid in to the tax authority

COLLECTION AND COOPERATION

Acting as a partner to the tax authorities of Spain, its autonomous regions and local authorities.

- > Through the network of branches and ATMs and online channels
- > It cooperates transparently and proactively with government agencies to combat tax evasion and fraud

> OWN TAXES AND TAXES COLLECTED FROM THIRD PARTIES IN 2022 AND 2021, ON A CASH FLOW BASIS

€3,672 m

BY LOCATION

BY TYPE

**€3,234 m**  
Spain

€1,764 m    €1,470 m  
Correspond to own taxes paid in their capacity as taxpayers. Taxes payable by third parties deriving directly from CaixaBank activities and collected by CaixaBank on behalf of the relevant public authorities.

**€393 m**  
Portugal

€94 m    €299 m  
Correspond to own taxes paid in their capacity as taxpayers. Taxes payable by third parties deriving from the Group's activities in Portugal and collected on behalf of the relevant Portuguese public authorities.

**€44 m**  
Branches and subsidiaries<sup>6</sup>

€8 m    €2 m  
United Kingdom    Switzerland  
€9 m    €7 m  
France    Poland  
€9 m    €6 m  
Germany    Morocco  
€3 m  
Luxembourg

**€1,894 m<sup>4</sup>**  
Own taxes paid

€577 m    €396 m  
Direct taxes    Corporate income tax  
€716 m    356 Spain<sup>5</sup>  
Indirect taxes    15 Portugal  
€601 m    25 Others<sup>3</sup>  
Employers' social security  
€110 m  
Tax on bank deposits (IDEC)  
€70 m  
Other<sup>2</sup>

**€1,778 m**  
Third-party taxes collected

**€4,326 m**

Result consolidated before tax

**30%**

Total tax rate<sup>1</sup>

€4,074 m

BY LOCATION

BY TYPE

**€3,669 m**  
Spain

€2,147 m    €1,522 m  
Correspond to own taxes paid in their capacity as taxpayers. Taxes payable by third parties deriving directly from CaixaBank activities and collected by CaixaBank on behalf of the relevant public authorities.

**€377 m**  
Portugal

€85 m    €292 m  
Correspond to own taxes paid in their capacity as taxpayers. Taxes payable by third parties deriving from the Group's activities in Portugal and collected on behalf of the relevant Portuguese public authorities.

**€28 m**  
Branches and subsidiaries<sup>6</sup>

€3 m    €2 m  
United Kingdom    Switzerland  
€7 m    €4.5 m  
France    Poland  
€4.4 m    €4.2 m  
Germany    Morocco  
€2.5 m  
Luxembourg

**€2,254 m<sup>4</sup>**  
Own taxes paid

€895 m    €719 m  
Direct taxes    Corporate income tax  
€687 m    693 Spain<sup>5</sup>  
Indirect taxes    10 Portugal  
€672 m    16 Other<sup>3</sup>  
Employers' social security  
€105 m  
Tax on bank deposits (IDEC)  
€71 m  
Other<sup>2</sup>

**€1,820 m**  
Third-party taxes collected

**€5,315 m**

Result consolidated before tax

**30%**

Total tax rate<sup>1</sup>

<sup>1</sup> The total tax rate is measured as the percentage that the total taxes paid represent -excluding Other Contributions (FGD, SRF, Financial Contribution monetisable DTAs and Contributions to the Portuguese Banking Sector)- of the profit before tax 1,894/(1,894+4,326)=30%.

<sup>2</sup> This mainly corresponds to business tax (€32m) and property tax (€31m).

<sup>3</sup> Other: €8 million United Kingdom, €7 million France, €3 million Poland, €4 million Germany, €2 million Morocco, €0.5 million Switzerland and €0.4 million Luxembourg.

<sup>4</sup> Excludes other contributions (FGD, SRF, Financial Contributions, Contributions to the Portuguese Banking Sector).

<sup>5</sup> The difference in the payment of corporation tax is due to the extraordinary income generated by the Negative Goodwill in the merger with Bankia

<sup>6</sup> These amounts include both the taxes paid and those collected from branches and subsidiaries.

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### 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. In 2022, own funding and resources were dedicated to combating fraud.

#### > AMOUNT OF PUBLIC AUTHORITY RECEIPTS PAYMENTS HANDLED



#### > CAIXABANK'S ROLE IN COMBATING TAX EVASION AND FRAUD



### Other contributions

In addition to the aforementioned taxes, CaixaBank makes other contributions specific to financial institutions to:

- > Supervisory funds for banking systems, both at the European and national level.
- > Funds for the maintenance and operation of the banking system in general.
- > Financial Contribution monetisable DTAs.

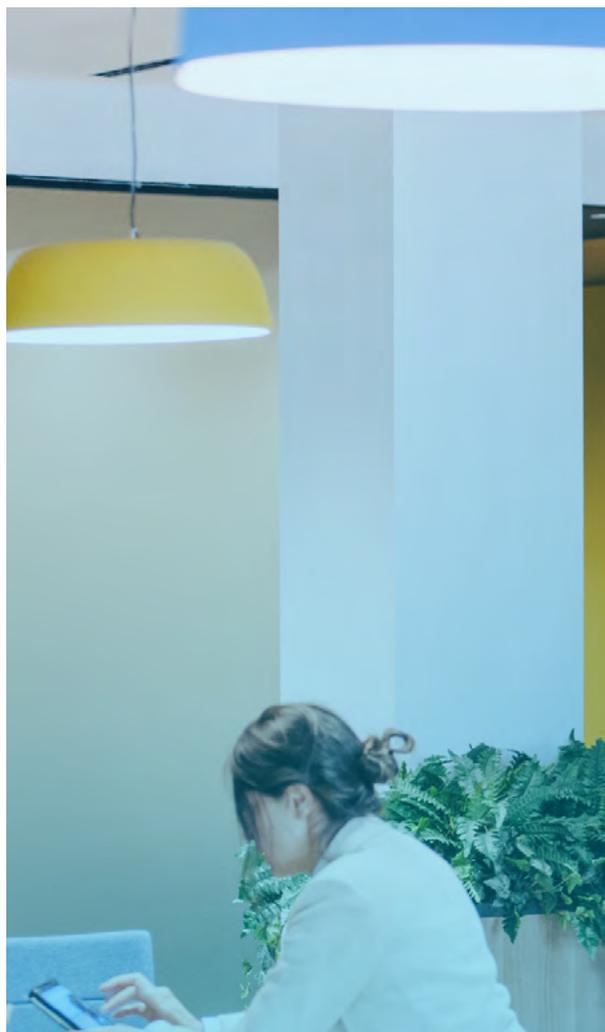


2022	2021
407 Deposit Guarantee Fund contributions	396 Deposit Guarantee Fund contributions
25 Extraordinary contribution to the banking sector (Portugal) <sup>1</sup>	22 Extraordinary contribution to the banking sector (Portugal)
158 Contribution to the Single Resolution Fund	181 Contribution to the Single Resolution Fund
149 Financial Contribution monetisable DTAs	149 Financial Contribution monetisable DTAs

<sup>1</sup> Includes €3.6 m in solidarity tax, Social Security system.



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> DETAILS BY REGION, IN MILLIONS OF EUROS

	Ordinary revenue <sup>1</sup>		Pre-tax profit (loss)		Tax of companies accrued		Tax of companies paid	
	2022	2021	2022	2021	2022	2021	2022	2021
Spain	14,885	13,284	3,643	4,842	(1,041)	(44.8)	355.0 <sup>2</sup>	693.0 <sup>2</sup>
Portugal	1,264	1,070	548	372	(109.2)	(58.2)	15.0	10.0
France	62	28	40	22	(10.4)	4.2	7.0	6.0
Poland	93	19	7	11	(2.9)	1.8	3.0	2.5
United Kingdom	77	30	43	23	(7.3)	3.2	8.0	2.4
Germany	66	32	29	23	(4.8)	3.9	4.0	2.0
Morocco	14	11	8	6	(2.7)	2.1	2.0	2.0
Switzerland	7	8	2	4	(0.3)	(0.5)	0.5	0.5
Luxembourg	21	17	6	12	(0.1)	0.3	0.4	0.5
<b>Total</b>	<b>16,489</b>	<b>14,499</b>	<b>4,326</b>	<b>5,315</b>	<b>(1,179)</b>	<b>(88)</b>	<b>394.9</b>	<b>719</b>

<sup>1</sup>Corresponding to the following items in the Group's public statement of profit or loss: 1. Interest income 2. Dividend income 3. Share of profit or loss of equity-accounted institutions 4. Fee and commission income 5. Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net 6. Gains/(losses) on financial assets and liabilities held for trading, net 7. Gains/(losses) on assets not designated for trading compulsorily measured at fair value through profit or loss, net 8. Gains/(losses) on financial assets and liabilities designated at fair value through profit or loss, net 9. Gains/(losses) from hedge accounting, net 10. Other operating income 11. Income from assets under insurance and reinsurance contracts.

<sup>2</sup>The difference in the payment of corporation tax is due to the extraordinary income generated by Negative Goodwill in the merger with Bankia.

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 Criteria-Caixa 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.

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### \_CaixaBank's position in relation to tax havens and non-cooperative territories in the European Union's 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 which includes tax risk

### \_CaixaBank Group activity in Luxembourg

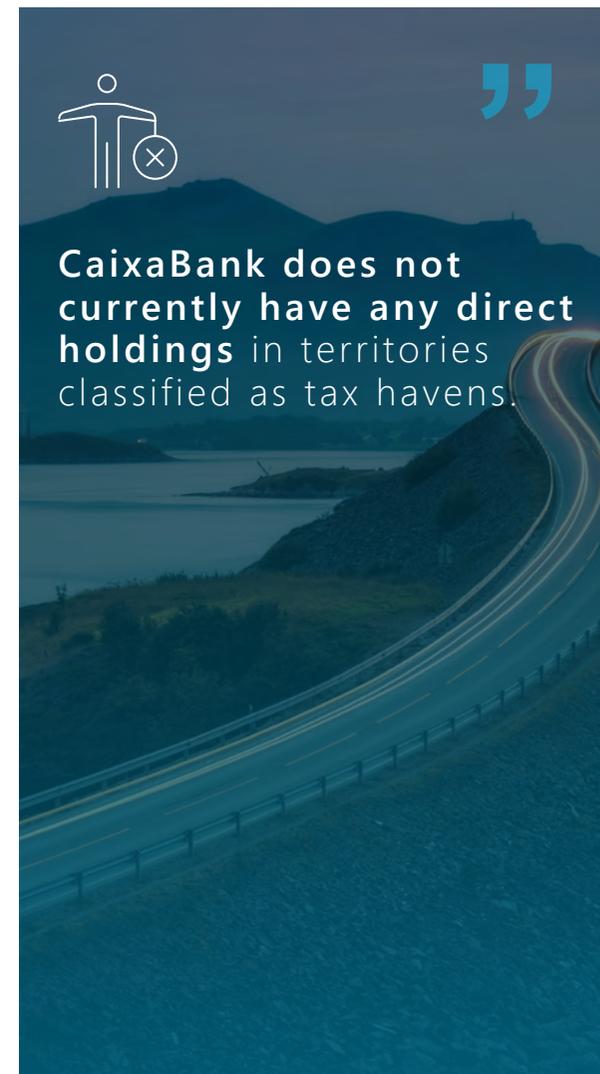
Luxembourg is a key jurisdiction for the financial sector for a number of reasons:

- > **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, as 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.



# 04 Risk management

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  - Sustainability risk management \_ PAGE 164
- Reputation \_ PAGE 181
  - Reputational Risk Response Service (RRRS) \_ PAGE 182

# \_Risk management

The Board of Directors, the Senior Management and the Group as a whole are firmly committed to 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.



As part of the internal control framework and in accordance with the provisions of the Corporate Global Risk Management Policy, the Group has a risk management framework that enables it to make informed decisions on risk taking consistent with the target risk profile and appetite level approved by the Board of Directors. This framework contains following elements:

## > KEY ELEMENTS OF THE RISK MANAGEMENT FRAMEWORK

### 01. Governance and organisation

This is done through internal policies, rules and procedures that ensure the adequate supervision by the governing bodies, committees, and CaixaBank's specialised human resources department.

### 02. Strategic risk management processes to identify, measure, monitor, control and report risks:

**Identification and assessment of risks. Risk Assessment:** A six-monthly risk self-assessment of the Group's risk profile. Its objective is to identify material risks, assessing for these the inherent risk situation and trends, as well as their management and control, and **emerging risks**. It also allows for the identification of important **strategic events** that may result in a significant impact for the Group in the medium term. It solely considers events that have not yet materialised and are not part of the Catalogue, but to which the Company's strategy is exposed, although the severity of the impact of these events can be mitigated through management. If a strategic event occurs, the impact may be on one or more of the risks of the Catalogue simultaneously.

**Classification and definition of Risks. Corporate Risk Catalogue:** an annually-reviewed list and description of the material risks identified in the Risk Assessment. It facilitates the monitoring and reporting of the Group's risks and consistency, both internally and externally.

**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.

### 03. Risk culture

The Group's **risk culture** is imparted through training, communication and the performance-based assessment and remuneration of staff.

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The most noteworthy aspects of risk management and activities in 2022 for the various risks identified in the Corporate Risk Catalogue are detailed below:

> TRANSVERSAL RISKS



**Business return**

**Risks**

Obtaining results below market expectations or Group targets that, ultimately, prevent the company from reaching a level of sustainable returns greater than the cost of capital.

**Risk management**

The management of this risk is supported by the financial planning process, which is continually monitored to assess the fulfilment of the strategy and budget. After quantifying the number of deviations and identifying their cause, conclusions are presented to the management and governing bodies to evaluate the benefits of making adjustments to ensure that the internal objectives are fulfilled.

**Key milestones**

In 2022, the ROTE (Return on Tangible Equity) was at 9.8%, and core income grew in a context of higher interest rates.

Despite the current economic context, we are seeing a recovery in the production of capital and a cost of risk at low levels (25 bp in 2022).



**Own funds and capital adequacy**

Restriction of the CaixaBank Group's ability to adapt its level of capital to regulatory requirements or to a change in its risk profile.

The CaixaBank Group's solvency targets have been set at a CET1 ratio of between 11.0% to 12.0%, without considering transitional IFRS9 adjustments, which require a buffer of between 250 and 350 basis points on the SREP regulatory requirement (MDA buffer).

The minimum requirements for 2022 and 2023 are:

	2022	2023
Pillar 1 regulatory requirement	4.50%	4.50%
Pillar 2 regulatory requirement	0.93%	0.93%
Capital conservation buffer	2.50%	2.50%
Systemic buffer OEIS <sup>1</sup>	0.38%	0.50%
Countercyclical buffer	0.03%	0.03%
Minimum CET1 capital requirements	8.34%	8.46%

At 31 December, the CaixaBank Group had a margin of 445 bps over regulatory minimums.

Furthermore, the Board of Directors approved the Dividend Policy for 2022, consisting of a cash distribution of 55% of consolidated net profit, to be paid in a single payment in April 2023, and subject to final approval from the Annual General Meeting. €1,730 million is expected to be distributed.

In addition, this year, a €1,800 million repurchase programme was carried out, which ended in mid-December, with the repurchase of €558.5 million, representing 6.93% of share capital.

<sup>1</sup> Other Systemically Important Institution

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> TRANSVERSAL RISKS



**Reputational**

**Risks**

Potential financial loss or lower income for the Group as a result of events that negatively affect the perception that interest groups have of the CaixaBank Group.

**Risk management**

This management approach aims achieve a satisfactory level on the main CaixaBank reputation indicators. In particular, it aims to help promote a positive perception of the entity by all its stakeholders through ongoing dialogue and fluid communication with all of them, as well as to advance the mitigating and preventive measures of this risk throughout the organisation.

**Key milestones**

The CaixaBank Group has had a specific policy for Reputational Risk Management based on the Bank's three-line defence model, which defines and expands the principles governing the management and control of this risk within the Group.

On the other hand, the Group has also made progress in the preventive management of reputational risk and early mitigation of potential crises through Reputational Risk Committee and the presence of responsible management for this risk in other Group Committees, as a demonstration of the special relevance of potential impacts on stakeholder expectations.

Management and control of the reputational impact has also been strengthened in outsourcing processes, as well as in the issuance of customer notifications, customer analysis and financing operations with external disputes, as well as the evaluation of agreements with third parties and sponsorships.



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> FINANCIAL RISKS



Credit

Risks

Loss of value of the assets of CaixaBank Group through a customer due to the impairment of the capacity of this customer to meet their commitments to the Group. Includes the risk generated by operations in the financial markets (counterparty risk).

Risk management

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.

Key milestones

During the year, the NPL ratio dropped significantly, from 3.6%, the level at which it closed in 2021, to 2.7% in December 2022. Furthermore, NPL coverage also increased in the current year, from 63% to December 2021 to 74% at the close of 2022.

With regard to ICO guarantee operations, granted mainly during 2020 with the aim of providing liquidity to Companies, SMEs and Self-employed workers in the context of the fall in activity due to COVID-19, it should be noted that almost all operations that still lacked Capital began invoicing of full fee, capital and interest during the second quarter of 2022. At 31 December, 96% of the total amount of loans granted with government guaranteed loans has been repaid.

In relation to mortgages, on 24/11/2022, CaixaBank Board of Directors approved adherence to the Codes of Good Practice that integrate support measures for mortgage borrowers in difficulty. CaixaBank has adhered to the extension of the current Code of Good Practices and also to the new one, which will have a transitional regime with a duration of two years. CaixaBank becomes the first bank to commit to applying this package of measures, which are intended to anticipate and alleviate possible future difficulties some households may face in paying mortgages on first homes as a result of the rise in interest rates.

CaixaBank has shown its commitment to people affected by the conflict in Ukraine by providing free transfers when using CaixaBank ATMs for Ukrainian bank customers and access to the Social account, which includes an account, card and access to digital banking without fees. In this regard, CaixaBank has adhered to the line of public guarantees that arose as a result of Royal Decree Law 6/2022 of 29 March, adopting urgent measures within the framework of the National Plan of response to the economic and social consequences of the war in Ukraine, in order to cover the financing granted by supervised financial institutions to the self-employed and companies, enabling them to meet their liquidity needs in the current situation.

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> FINANCIAL RISKS

**Actuarial**

**Risks**

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.

**Risk management**

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.

**Key milestones**

During 2022, the CaixaBank Group continued to work on the implementation process of IFRS 17 accounting standard, according to the schedule. It will come into force on 1 January 2023.

In addition, the actuarial risks from Bankia Vida (merged company) have been successfully integrated.

**Structure of rates**

Negative impact on the economic value of balance sheet items or on the net interest margin due to changes in the structure of interest rates over time and the impact thereof on asset and liability instruments and off-balance sheet items not held in the trading portfolio.

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 2022, CaixaBank maintains its balance sheet positioning for rate increases, albeit at a lower intensity than in the previous year. The reasons for this positioning are of a structural and managerial nature.

In particular, from a structural point of view and due to the current interest rate environment, sight balances are expected to have a certain tendency to migrate to fixed-term deposits, i.e. to partially reverse the movement of past years.

**Liquidity and funding**

Risk of insufficient liquid assets or limited access to market financing to meet the contractual maturities of liabilities, regulatory requirements, or the investment needs of the Group.

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.

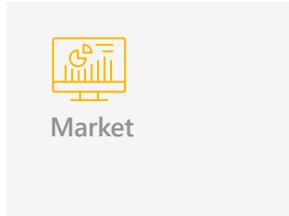
Total liquid assets stood at €139,010 million at 31 December 2022, with a decrease of €29,338 million during the year, mainly due to changes in the value of collateral and assets due to interest rate movements and the evolution of the commercial gap.

The Group's LCR stands at 194% and the NSFR stands at 142% at 31 December 2022. Institutional financing amounted to €53,182 million, performing very well in 2022 due to the Group's success in accessing markets with different debt instruments.

In 2022, the CaixaBank Group has repaid a TLTRO III balance of €65,132 million, of which €13,495 million correspond to ordinary repayments and €51,637 million to early repayments, with financing pending at the close of the year of €15,620 million.

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> FINANCIAL RISKS



Risks

Loss of value, with impact on results or solvency, of a portfolio (set of assets and liabilities), due to adverse movements in prices or market rates.

Risk management

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.

Key milestones



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> OPERATIONAL RISK



**Conduct and Compliance**

**Risks**

The application of criteria that run contrary to the interests of its customers and stakeholders, or acts or omissions by the Group that are not compliant with the legal or regulatory framework, or with internal policies, regulations or procedures, or with codes of conduct, ethical standards and good practice.

**Risk management**

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 to their day-to-day work.

**Key milestones**

Likewise, in 2022, the Group has continued to reinforce a culture and awareness of conduct and compliance within the organisation and among Bankia employees through training programmes, conduct indicators in corporate challenges and awareness sessions. The compliance target set for 2022 in this respect was met.

In addition, the model for the supervision of subsidiaries and branches was intensified this year by establishing a common coordination framework for them.

In turn, monitoring of the correct marketing of products and services has been strengthened by monitoring specific indicators.

During the year, the certifications for Compliance Management Systems (ISO 37301), Anti-Bribery Management Systems (ISO 37001) and Criminal Compliance Management Systems (UNE 19601) were also renewed.

A new tool has also been introduced to analyse the alerts on the Prevention of Money Laundering and the Financing of Terrorism, contributing greater robustness to the analysis process.



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> OPERATIONAL RISK



**Legal and context**

[↗ See more details in the Regulatory Context section.](#)

**Risks**

Potential losses or decreases in the CaixaBank Group's profitability as a result of legislative changes, the incorrect implementation of said legislation in the CaixaBank Group's processes, the misinterpretation of legislation applied to operations, incorrect handling of court or administrative rulings or of claims or complaints received.

**Risk management**

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. Likewise, its objective is the correct implementation, in due time and form, of these regulatory changes, understood as the creation or adaptation of contracts, processes and systems, through control, centralised coordination and the promotion of the implementation of the regulations at the CaixaBank Group level, thus enabling adequate management of the control of this legal and regulatory risk.

**Key milestones**

Some of the most important legislative milestones of the 2022 financial year have been: (i) Royal Decree Law (RDL) 6/2022 and the amendment of the Code of Best Practices; (ii) Agreement of the strategic banking protocol on rural ATMs; (iii) the establishment of temporary energy and credit institution levies; (iv) the legislative packages of sanctions against Russia; (v) the proposed Regulation on a European green bond standard; (vi) the proposal for a Directive on Corporate Sustainability Due Diligence (CSDDD); (vii) the Regulation establishing the new European AML/CFT supervisory authority (AMLA) and derived AML/CFT obligations; (viii) review of the banking package (CRR III/CRD IV); (ix) Law 4/2022 on the protection of consumers and users in situations of social and economic vulnerability, among other public consultations and other guidelines received.

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> OPERATIONAL RISK

**Technological**

**Risks**

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.

**Key milestones**

During 2022, the scope and depth of the CaixaBank Group's second line of defence was modified in the light of the increased risks in this area, especially those related to cybersecurity.

**Value**

Potential adverse consequences for the Group arising from decisions based mainly on the results of internal models with errors in the construction, application or use thereof.

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.
- > Governance framework, where the management of models varies according to the overall relevance of the model (Tier-based management).
- > Monitoring, based on a control framework with a forward-looking approach to model risk that enables risk to be kept within the parameters defined in the Group's RAF, through the periodic calculation of appetite metrics and other specific model risk indicators.

In 2022, the focus was on the effective implementation of the governance framework for non-regulatory models, the evolution of the model risk monitoring framework, the effective deployment of Tier-based management, the design of a new model risk quantification metric and progress in corporate roll-out.

**Other operational risks**

Risk of loss or damage caused by errors or shortcomings in processes, due to external events or due to the accidental or intentional actions of third parties outside the Group. This includes risk factors related to outsourcing, business continuity and external fraud.

Managing this risk involved identifying, measuring, assessing, mitigating, monitoring and reporting the risk levels involved in the governance and management of outsourcing, external fraud, business continuity, etc., seeking 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 inadequate internal processes or from the actions of third parties.

During 2022, the deployment of the second line of defence for "other operational risks" continued, with a focus on preventing external fraud, further evolving business continuity and minimising risks in outsourcing services. In all these areas, the control environment has been strengthened, meeting the expectations of regulators and supervisors, and achieving greater alignment with international best practices and a balance with more agile and efficient processes.

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## The most relevant changes to the review of the Catalogue in 2022:

### 01. Elimination of Information reliability risk

The risk of information reliability is removed, as it is considered not so much a risk as a set of processes that are absolutely critical and necessary to create a robust control environment that minimises the possibility of error in the generation of information for risk monitoring and management.

### 02. ESG risk (sustainability)

It is considered as a cross-cutting factor affecting several risks in the Catalogue (credit, reputational and other operational risks), adding mentions of climate change and other environmental risks in the definitions of legal and regulatory risk. Liquidity and market risks are not explicitly mentioned given the low level of materiality applicable to them, but in any case it has been assessed that the stress tests carried out are of sufficient magnitude to include impacts in these areas of climate-related origin.

[➤ See section on Sustainability Risk Management.](#)



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## Sustainability risk management

ESG (environmental, social and governance) risks **involve financial and/or reputational impacts from factors traditionally considered as non-financial**. Of these, the potentially most material in the short, medium and long term are those related to climate change (physical risks) and climate change avoidance (transitional risks).

There are transmission factors from ESG risks to traditional risks (credit, operational, market, liquidity and business/strategic) that support their treatment as factors of traditional risks rather than as stand-alone or independent risks. This is also the approach adopted by the majority of financial institutions and regulators/supervisors alike.

**Acute or chronic climate/meteorological events, changes in regulation, technological development, changes in market preferences, etc. have both microeconomic and macroeconomic transposition** through asset values, damage, purchasing power, productivity, prices, etc. to credit, market, liquidity, operational, reputational, business environment and strategic risks.

ESG risks, and climate risks in particular, have specific characteristics that make them **difficult to measure and quantify**:

01. Greater uncertainty as to the timeline of possible events or actions.
02. Time horizons generally greater in their materialisation than those considered in the assessment of financial risks and in strategic planning.
03. Lack of relevant data to support analysis.
04. Methodological limitations due to the fact that historical data is not usually useful for the analysis of possible future events.
05. Lack of linearity of effects.

There is a growing expectation from regulators and supervisors for institutions to integrate ESG and, in particular, climate and environmental factors into their risk management processes.

CaixaBank aims to ensure that the procedures and tools for identifying, assessing and monitoring ESG risks are **applied and integrated into standard risk, compliance and operational processes**.



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## Assessment of the materiality of sustainability risks (ESG)

The materiality assessment of sustainability/ESG risks is the basis for a proportionate deployment of ESG risk management processes and for feeding into strategic risk processes and risk calibration.

Initially, the materiality analysis focused on the qualitative assessment of the main impacts that ESG factors may have on the traditional risks (credit, liquidity, market, operational, reputational and business/strategic) across the different portfolios.

From a **dual materiality** perspective, the assessment focuses on **'outside-in'** financial materiality.



### Identification and assessment of climate risk

Due to the special characteristics of climate risks, the climate risk assessment is based on **various climate change scenarios and different time horizons**.

The Network for Greening the Financial System (NGFS) has defined climate scenarios that provide a common starting point for analysing the risks of climate change in the financial system and in the economy.

In line with the expectations of supervision, CaixaBank has considered in its materiality assessment the following climate scenarios established by the NGFS:

#### Orderly transition:

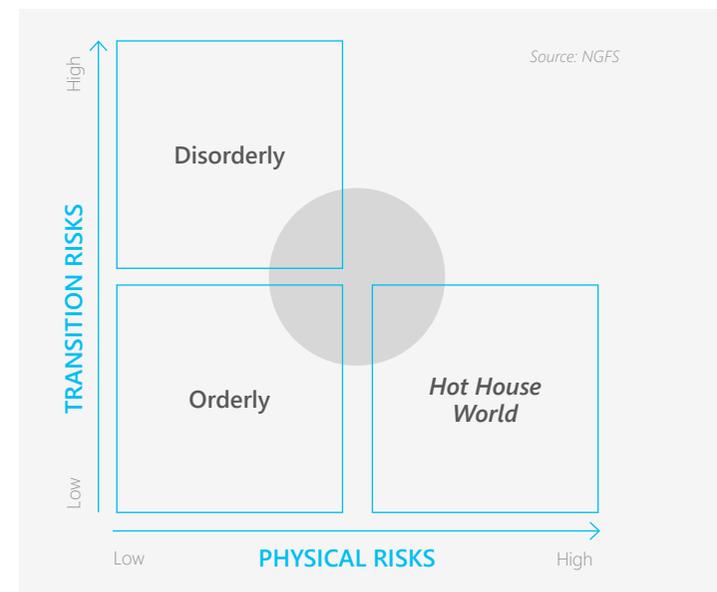
An orderly transition scenario involves introducing climate policies early and with increasing depth and scope so that the 1.5°C<sup>2</sup> target is achieved. Both the physical and the transition risks are relatively moderate.

#### Disorderly transition:

A disorderly transition scenario implies a significant increase in transition risks due to delays in climate policies or divergences between countries and sectors. It involves the adoption of measures from 2030 or at a relatively late stage with respect to the time frames of current climate and environmental regulations. This increases the risk of transition, but maintains the physical risk at a relatively low level when reaching the target of 1.5°C.<sup>2</sup>

#### "Hot House World" (high global warming level):

This implies the application of very limited climate policies and only in some countries, areas or sectors, so that global efforts are insufficient to avoid global warming with significant incremental physical climate effects. In this scenario, the risk of transition is limited, but the physical risk is very high and with irreversible impacts.



<sup>1</sup> The inside-out view focuses on the impact of financial activity on the environment, in particular through the carbon footprint financed. Information on the financed footprint and decarbonisation targets can be found in the Climate Change section.  
<sup>2</sup> Goal of limiting the temperature increase in 2100 to 1.5°C above pre-industrial levels.



Of the three scenarios identified, **the orderly transition scenario** has been selected as the base scenario for the materiality assessment because it is consistent with the commitments assumed by CaixaBank and is currently still the most likely scenario in the European Union framework.

In terms of physical effects, this scenario is equivalent to the SSP1-2.6 scenario of low greenhouse gas (GHG) emissions and high climate policy ambition proposed by the Intergovernmental Panel on Climate Change (IPCC).<sup>1</sup>

Under the orderly transition scenario, the main impacts of climate risk are concentrated in the long-term credit portfolios of legal entities.

➔ See climate risk analysis matrix - orderly transition scenario.

**The following risks have been considered within the analysis:**

Credit risk:

This is the prudential risk that may be most impacted by climatic factors, mainly transition factors, in the short, medium and long term:

- > **Transition Risk:** the macro sectors potentially most impacted in the medium to long term are agriculture, energy/services, oil and gas, transport, materials and mining and metallurgy. Among the sectors with the highest risk, CaixaBank has identified the coal (energy sub-sector) and oil and gas sectors as the highest priority sectors in terms of transition risk. Of the sectors with an average impact, real estate stands out. In the short term, the impact is considered minor. This top-down sectoral vision is complemented by a bottom-up vision based on:
  - > The segments of activity within each macro sector (value chain).
  - > The time frames of financing operations.
  - > The characteristics and positions of the main customers, the impact of which can be very heterogeneous, e.g. depending on how they incorporate these risks in their strategic vision. More individualised analyses are already being applied in the risk acceptance processes to take these aspects into account.
- > **Physical risk:** Spain is one of the regions of Europe that will potentially be more affected by the physical risks of climate change. Of those analysed, meteorological events linked to fires and floods are the most relevant.

In the mortgage portfolio, based on the geographical location of the assets, the impact is not considered material in the short and medium term. This assessment is complemented by a more granular analysis for the potentially most affected areas as well as for the portfolio of legal entities (location of infrastructure and sector-specific characteristics such as energy/services, agriculture, oil and gas or mining).



<sup>1</sup> Climate Change 2021: The Physical Science Basis - IPCC, The Summary for Policymakers (SPM).

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Liquidity risk:

The impact on short-term liquidity risk is not considered material. In the medium/long term it may have some additional impact on the bank's liabilities (if companies or households are impacted by weather risks that may affect their cash flow generation and result in a decrease of deposits in financial institutions), but it is not currently considered material.

Market risk:

CaixaBank's market risk profile is low. The main objective of the trading book is to manage the market risk of client transactions, mainly derivatives on market underlyings. The bond and stock portfolio is very small and has a very high turnover.

Operational risk:

The residual risk for damage to the bank's physical assets or other impacts that affect service continuity is considered low. The transition climate risk arising from the legal and compliance risk associated with carbon intensive investments and businesses, as well as the definition and marketing of sustainable products may be higher in the medium term due to the increase in market expectations, requirements and sensitivity, although in the long term it should decrease with the standardisation of associated processes.

Reputational risk:

Reputational risk is mainly linked to the perception of interest groups regarding CaixaBank's non-significant contribution to the decarbonisation of the economy or financing of sectors or companies with relevant ESG disputes. The peculiarity of reputational risk is that isolated events, such as news in the media, can have a certain impact.

Business/strategic risk:

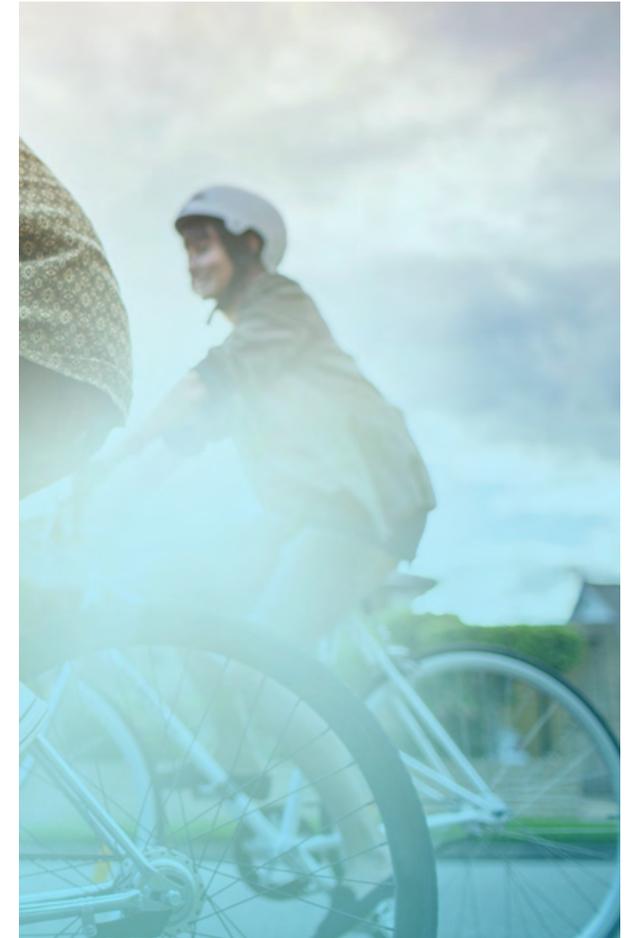
CaixaBank's business environment and profitability may be affected mainly by transition risk (changes in policies, legislation and regulation aimed at decarbonising the economy, changes in market sentiment, loss of market share to the detriment of environmentally sustainable financial products, etc.). CaixaBank is actively managing this risk through its strategic positioning by means of the Sustainability Master Plan and the search for business opportunities related to the transition, among others.

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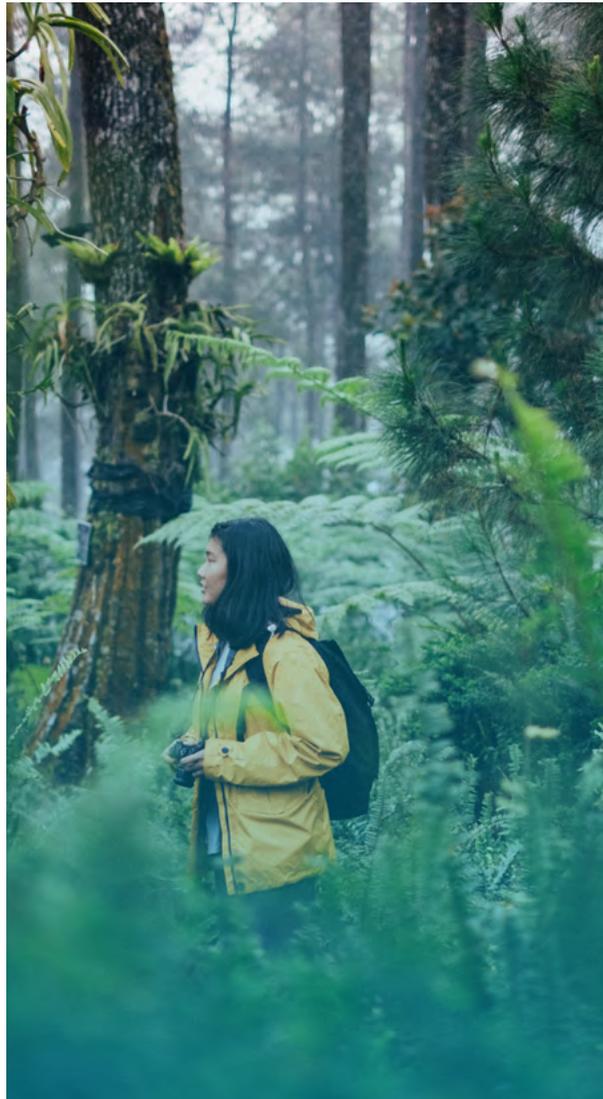
> CLIMATE RISK ANALYSIS MATRIX - ORDERLY TRANSITION SCENARIO

	Transition Risk			Physical risks		
	ST	MT	LT	ST	MT	LT
<b>Credit risk</b>	CIB segment	●	●	●	●	●
	Business segment	●	●	●	●	●
	Mortgage segment	●	●	●	●	●
	Consumption segment	●	●	●	●	●
<b>Other risks</b>	Market	●	●	●	●	●
	Operational	●	●	●	●	●
	Reputational	●	●	●	●	●
	Liquidity	●	●	●	●	●
	Business/strategic	●	●	●	●	●

● Low risk    ● Medium-low risk    ● Average risk    ● Medium-high risk    ● High risk  
 ST. Short term (up to 4 years)    MT. Medium term (4 to 10 years)    LT. Long term (over 10 years)



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In addition, the results of the risk analysis in the disorderly transition scenario and the "Hot House World" scenario are presented.

> CLIMATE RISK ANALYSIS MATRIX - DISORDERLY TRANSITION SCENARIO

	Transition Risk			Physical risks		
	ST	MT	LT	ST	MT	LT
<b>Credit risk</b>	CIB segment	●	●	●	●	●
	Business segment	●	●	●	●	●
	Mortgage segment	●	●	●	●	●
	Consumption segment	●	●	●	●	●
<b>Other risks</b>	Market	●	●	●	●	●
	Operational	●	●	●	●	●
	Reputational	●	●	●	●	●
	Liquidity	●	●	●	●	●
	Business/strategic	●	●	●	●	●

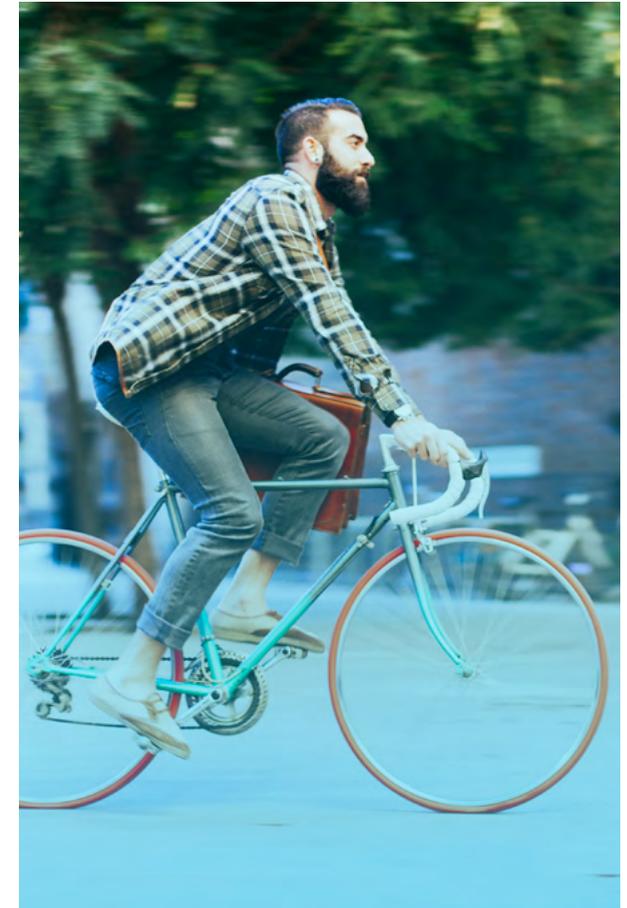
● Low risk    ● Medium-low risk    ● Average risk    ● Medium-high risk    ● High risk  
 ST. Short term (up to 4 years)    MT. Medium term (4 to 10 years)    LT. Long term (over 10 years)

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> CLIMATE RISK ANALYSIS MATRIX - "HOT HOUSE WORLD" TRANSITION SCENARIO

	Transition Risk			Physical risks		
	ST	MT	LT	ST	MT	LT
Credit risk	CIB segment	●	●	●	●	●
	Business segment	●	●	●	●	●
	Mortgage segment	●	●	●	●	●
	Consumption segment	●	●	●	●	●
Other risks	Market	●	●	●	●	●
	Operational	●	●	●	●	●
	Reputational	●	●	●	●	●
	Liquidity	●	●	●	●	●
	Business/strategic	●	●	●	●	●

● Low risk    ● Medium-low risk    ● Average risk    ● Medium-high risk    ● High risk  
 ST. Short term (up to 4 years)    MT. Medium term (4 to 10 years)    LT. Long term (over 10 years)



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### **Identification and assessment of other non-climate change environmental risks**

The materiality of other (non-climatic) environmental risks from environmental degradation, such as **air and water pollution, water stress, soil contamination, deforestation or loss of biodiversity, has been assessed.**

The main impacts of other environmental risks are concentrated in the medium and long term in the legal entities portfolio, together with reputational risks.

#### Credit risk:

Credit risk is impacted by environmental degradation (air and water pollution, water stress, soil contamination, biodiversity loss and deforestation), especially in corporate and business loan portfolios. The impact on mortgage portfolios and the consumer segment is considered to be more limited.

#### Market risk:

The impact on market risk is not considered material given the composition of CaixaBank's portfolio, for which no significant changes are currently expected in the future.

#### Operational risk:

Environmental risk can translate into legal and compliance risk associated with investments and businesses with relevant environmental controversies. In the short term, it is not considered material because the expectations of relevant stakeholders in this area are still limited. A slight increase in this risk is seen in the medium term, due to the increase in environmental requirements and commitments.

#### Reputational risk:

This is impacted by potential environmental disputes related to counterparties. There is risk on all time horizons, as there is a likelihood that a poor perception of environmental issues by relevant stakeholders will have a negative impact, even if it is an isolated event.

Unlike climate risk, the impact of environmental risk on reputational risk is also relevant in the short term because of its visibility and the immediacy of its consequences (e.g. an environmental catastrophe such as a spill in a river is more visible than factors involving exacerbation of climate change, whose consequences manifest over longer periods of time and in a more indirect way) and because its monitoring is more widely accepted by society.

#### Liquidity risk:

The impact of environmental risk on liquidity risk is not considered material because the potential for environmental risk to impact the value of certain assets and collateral or to involve significant liquidity drains is considered limited.

#### Business risk:

Business risk can be affected by environmental risk, as failure to incorporate environmental factors into business strategy (policies to limit environmental impact, change in market sentiment, etc.) could increase the risk of underperformance.



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> OTHER ENVIRONMENTAL RISK ANALYSIS MATRIX

		Other environmental risks		
		ST	MT	LT
Credit risk	CIB segment	●	●	●
	Business segment	●	●	●
	Mortgage segment	●	●	●
	Consumption segment	●	●	●
	Market	●	●	●
Other risks	Operational	●	●	●
	Reputational	●	●	●
	Liquidity	●	●	●
	Business/strategic	●	●	●

● Low risk    
 ● Medium-low risk    
 ● Average risk    
 ● Medium-high risk    
 ● High risk  
 ST. Short term (up to 4 years)    MT. Medium term (4 to 10 years)    LT. Long term (over 10 years)



Following the assessment of these risks and given their lesser materiality, **the phased deployment of ESG risk management at CaixaBank has prioritised climate risks.**

However, environmental risks are already incorporated in the risk acceptance processes through the application of the Corporate Sustainability/SG&A Risk Management Policy.

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## Identification and assessment of other non-climate change environmental risks

### Biodiversity

In line with the management and disclosure of climate risks and opportunities, **CaixaBank aims to align disclosure on nature-related risks and opportunities according to the recommendations of the *Taskforce on Nature-related Financial Disclosure* (TNFD)** scheduled for the end of 2023. In this regard, during 2022 and 2023, CaixaBank is participating in one of the pilot projects launched by TNFD and coordinated by UNEP FI, which is working on the draft TNFD framework.

As part of its participation, CaixaBank has studied the impact on nature of a sample of projects financed with a dual-materiality perspective and is exploring various databases and tools such as IBAT (Integrated Biodiversity Assessment Tool) and ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure).

**The environmental risks covered by CaixaBank's Corporate Sustainability/ESG Risk Management Policy include natural heritage and biodiversity.** CaixaBank recognises that its customers' economic activities may have substantial impacts on areas of high biodiversity value, sensitive ecosystems, areas susceptible to water stress, or national and internationally protected areas. Consequently, the Entity includes this consideration in its sustainability risk management, with the aim of minimising the impact of its portfolio on the natural environment.

This policy establishes that CaixaBank will not assume credit risk in new projects when the cases established therein are established. CaixaBank also applies the Equator Principles to certain operations with potential environmental and social risks, including those related to human rights, climate change and biodiversity. [see Corporate Sustainability/ESG Risk Management Policy].

➤ See Corporate Sustainability/ESG Risk Management Policy.



**CaixaBank is the first Spanish financial institution to sign the Financial Sector Statement on Biodiversity, and is participating in one of the pilot projects launched by TNFD and coordinated by UNEP FI.**



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### Identification of social risks

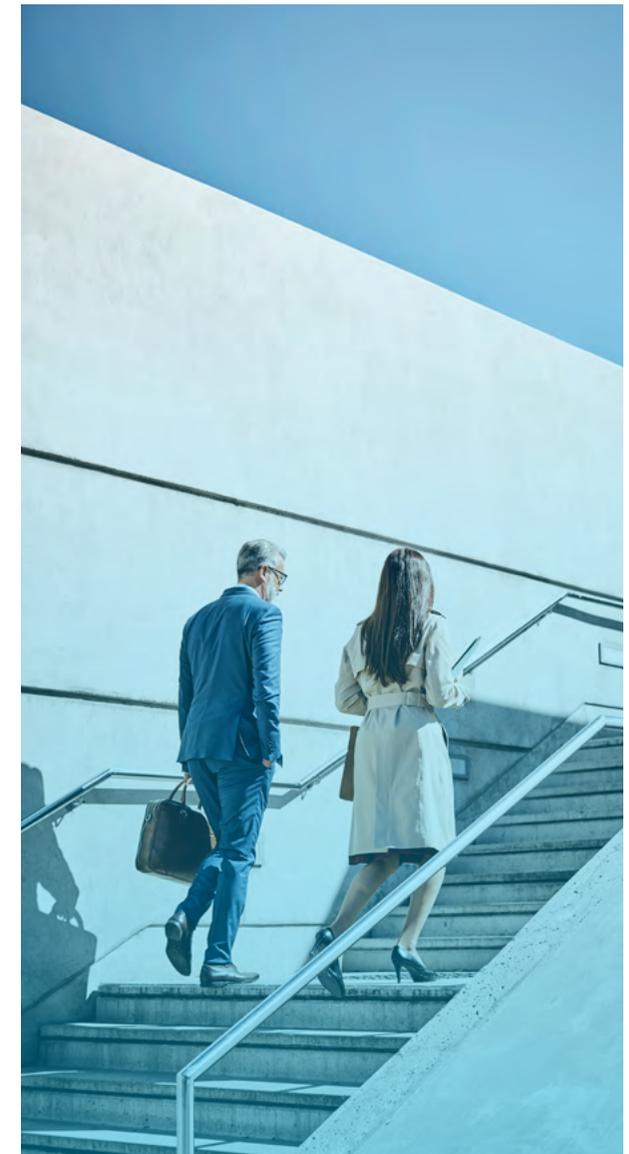
The materiality of social risks on credit, operational market, reputational, liquidity and business risks has also been assessed.

The main impacts of social risks are concentrated in the legal entity portfolio for credit risk and reputational risk:

#### > MATRIX OF SOCIAL RISK ANALYSIS

		Social risks		
		ST	MT	LT
Credit risk	CIB segment	●	●	●
	Business segment	●	●	●
	Mortgage segment	●	●	●
	Consumption segment	N/A	N/A	N/A
Other risks	Market	●	●	●
	Operational	●	●	●
	Reputational	●	●	●
	Liquidity	●	●	●
	Business/strategic	●	●	●

● Low risk    ● Medium-low risk    ● Average risk    ● Medium-high risk    ● High risk  
 ST. Short term (up to 4 years)    MT. Medium term (4 to 10 years)    LT. Long term (over 10 years)



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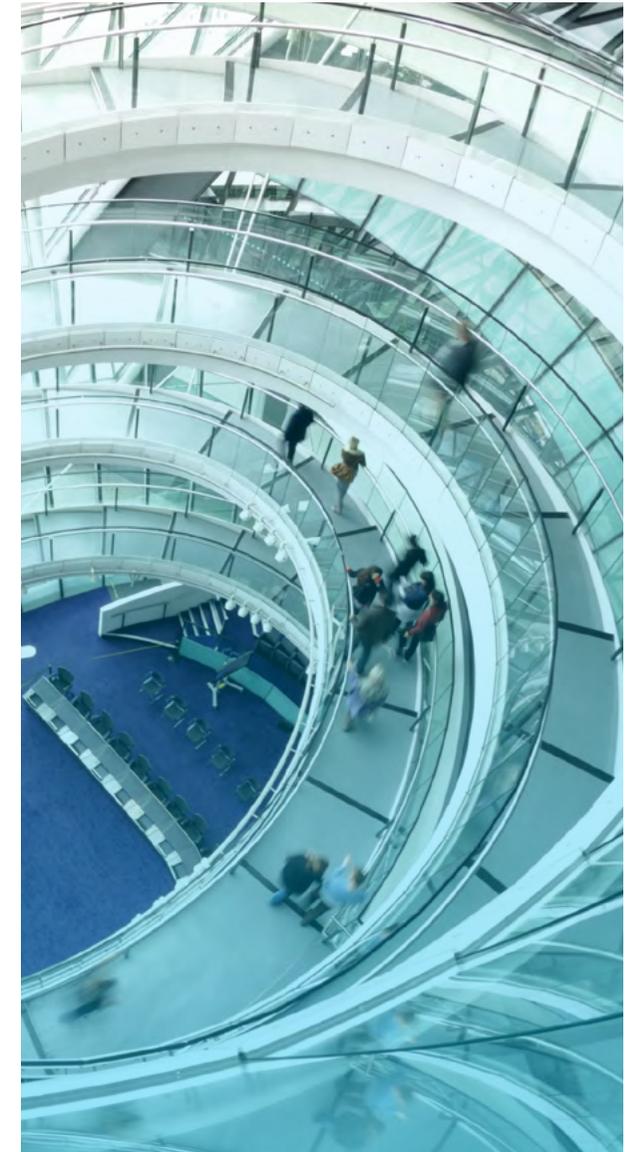
### Identification of Governance Risks

In addition, the materiality of governance risks on the same risks has been assessed. In this case, the main impacts are concentrated in the corporate credit and corporate portfolios, for credit risk and reputational risk:

#### > GOVERNANCE ANALYSIS MATRIX

		Governance Risks		
		ST	MT	LT
Credit risk	CIB segment	●	●	●
	Business segment	●	●	●
	Mortgage segment	N/A	N/A	N/A
	Consumption segment	N/A	N/A	N/A
	Market	●	●	●
Other risks	Operational	●	●	●
	Reputational	●	●	●
	Liquidity	●	●	●
	Business/strategic	●	●	●

● Low risk    ● Medium-low risk    ● Average risk    ● Medium-high risk    ● High risk  
 ST. Short term (up to 4 years)    MT. Medium term (4 to 10 years)    LT. Long term (over 10 years)



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## \_ESG risk management

Based on the assessment of the **materiality of ESG risks** in their interrelation with traditional risks, the phased deployment of ESG risk management at **CaixaBank has prioritised climate risks.**

However, environmental, social and governance risks are assessed in the risk admission processes as they are included in the Corporate Sustainability/ESG Risk Management Policy, as well as in other corporate principles and policies, e.g. in the field of human rights and anti-corruption.

➔ See Responsible and ethical behaviour section.

The assessment of the materiality of ESG risks is regularly updated.



## \_Corporate policy on sustainability/ESG risk management

In March 2022, the Board of Directors approved the **Corporate Policy on Sustainability/ ESG Risk Management**, which consolidates the previous Environmental Risk Management Policy and Corporate Policy on Relations with the Defence Sector and establishes the criteria for ESG analysis in the processes of customer admission and approval of the Entity's credit financing operations.

The Corporate ESG/Sustainability Risk Management Policy regulates the management of ESG risks, including climate risks, in the admission and monitoring processes and includes the following lines of action:

The Policy is of a corporate nature; therefore, the Group companies subject thereto have adhered to it or, where applicable, have approved their own policy, such as Banco BPI, VidaCaixa and CaixaBank Asset Management.

01. Defining and managing an internal ESG risk management plan in line with the Group's strategy.
02. Defining and managing the implementation of a framework of admission, monitoring and mitigation policies to maintain a risk profile in line with this strategy.
03. Developing the ESG risk analysis tools necessary for decision-making in client admission and risk concession processes, whether in corporate or project format.
04. Monitoring actions and operations with a potential significant impact on ESG risks.
05. Incentivising ESG risk mitigation practices in the portfolios under the scope of this Policy or other types of actions (such as, inter alia, the issuance of green and social bonds).
06. Promoting the development of systems for identifying, marking transactions for and measuring exposure to ESG risks, in accordance with the evolution of the regulatory framework, social sensitivity to these risks and best practices in the market.
07. Assigning roles linked to ESG risk management in the current organisational structure, with the necessary segregation of functions to maintain independence between the areas responsible for the processes of defining strategy, analysis and approval of operations and monitoring and control of these risks.
08. Establishing a system of powers for the admission of ESG risks, which allows them to be incorporated in an agile but rigorous manner into the ordinary decision-making processes, according to the scope of this document.

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This policy establishes general and sectoral exclusions linked to activities that may have a significant impact on human rights, the environment and the climate, in which CaixaBank will not assume credit risk. General exclusions apply to all customers, while sectoral exclusions apply to certain activities in the defence, energy, mining, infrastructure and agriculture, fisheries, livestock and forestry sectors.

For the **energy sector**, the following **financing restrictions** stand out:

Coal	Oil	Gas
Companies with revenues >25% from coal-fired power generation or thermal coal mining.	Companies with revenues >50% from exploration, extraction, transportation, refining, coking and oil-fired power generation, unless they promote energy transition with a robust transition strategy or operations are geared towards financing renewables.	Companies with income >50% from exploration, extraction/production, liquefaction, transport, regasification, storage and electricity generation with natural gas, unless they promote the energy transition with a solid transition strategy or operations are aimed at financing renewable energies.
Specific projects for the construction, development or extension of coal-fired thermal power plants or coal mining projects.	Operations requested by new or existing customers, with medium-term maturity dates, the purpose of which is exploration, extraction, transport, refinery, coking plants or generating energy from oil.	Operations requested by new or existing customers, with long-term maturity dates, the purpose of which is the exploration, extraction, liquefaction, transport, regasification, storage or generation of electricity with natural gas.

Furthermore, CaixaBank will not assume credit risk in new projects related to the exploration or production of oil and gas in the Arctic region; tar sands; extraction by fracking; construction, development or expansion of coal-fired power plants; coal extraction involving the removal of mountain tops; construction, development or expansion of nuclear power plants.

The scope of the new policy affects: **(i)** the admission of new loans and guarantees; **(ii)** the purchase of fixed and variable income; and **(iii)** investment in companies through the investee portfolio.

In accordance with the Corporate Policy on Sustainability/ ESG Risk Management, an analysis of eligible operations has been defined and is being implemented under the established precepts.

This analysis of operations will be carried out using new analytical tools, which are an evolution of the questionnaires used so far under the previous policy and which will be implemented in systems during the current year.

The outcome of these reports will be linked to operations, making their implementation conditional on compliance with the policy.

In addition, during 2022, in-person training was provided in all the Risk Admission Centres and International Branches in order to update both the criteria based on the new policy and the levels of decision-making authority to facilitate autonomous sanctions, with the team of specialised analysts from the ESG Risk Management area within the General Risks Division being given the authority to sanction those that exceed this level of authority.



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.



4,049

→ applications assessed between DGR, CARS, international offices and BIS

## \_Equator Principles

The Equator Principles were established to identify, assess and manage potential environmental and social risks, including those related to Human Rights, climate change and biodiversity.

### \_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\$50 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.
- > Refinancing and acquisition of Projects provided that they meet certain requirements (the original project was financed under the Equator Principles, there being no material changes in the scope of the project and it had not yet been completed when signing the facility).

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.

### \_Scope of 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. The projects are classified into categories A, B and C depending on the potential risks and impacts detected during the due diligence process, which involves teams from the sales and risk areas and external experts.

In 2022, the Entity financed **7 projects for a total investment of €22,965 million, with a share of €1,286 million**. The assessment carried out to categorise the projects was performed with the support of an independent expert.

The operations financed are shown in the following table:

	2022		2021	
	Units	€MM	Units	€MM
Category A <sup>1</sup>	1	536	0	0
Category B <sup>2</sup>	2	439	10	843
Category C <sup>3</sup>	4	311	0	0
Total	7	1,286	10	843



<sup>1</sup> Projects with significant potential environmental/social impacts.  
<sup>2</sup> Projects with limited and easily mitigated potential ESG impacts.  
<sup>3</sup> Projects with minimal or no adverse social or environmental impacts, including certain projects of financial intermediaries with minimal or no risks.

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### Climate Risk Management

CaixaBank is deploying climate risk management and analysis in accordance with best market practices, the regulatory framework, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the European Commission's Non-financial reporting Directive (NFRD).

The supervisory expectations for risk management and risk communication in the European Central Bank's (ECB) Guide on climate-related and environmental risks of November 2020 are particularly relevant, and action plans and implementation schedules have been established to ensure that their processes are aligned with supervisory expectations.

- Low risk
  - Average risk
  - High risk
- ST. Short term (up to 4 years)  
 MT. Medium term (4 to 10 years)  
 LT. Long term (over 10 years)

### > ASSESSMENT OF THE IMPACT OF CLIMATIC TRANSITION AND PHYSICAL HAZARDS IN THE DIFFERENT DEFINED SECTORS

Sectors	Transition risk			Physical risk			Sectors	Transition risk			Physical risk		
	ST	MT	LT	ST	MT	LT		ST	MT	LT	ST	MT	LT
Agriculture, Livestock farming and Fishing	●	●	●	●	●	●	Oil & Gas	●	●	●	●	●	●
Consumer	●	●	●	●	●	●	Property	●	●	●	●	●	●
Discretionary consumption	●	●	●	●	●	●	Services	●	●	●	●	●	●
Energy/utilities	●	●	●	●	●	●	Technology and Communication	●	●	●	●	●	●
Health sector	●	●	●	●	●	●	Transport	●	●	●	●	●	●
Industry and manufacturing	●	●	●	●	●	●	Tourism	●	●	●	●	●	●
Infrastructures	●	●	●	●	●	●	Cement	●	●	●	●	●	●
Materials	●	●	●	●	●	●	Iron and steel	●	●	●	●	●	●
Mining and Metallurgy (exc. oil and gas)	●	●	●	●	●	●	Coal	●	●	●	●	●	●

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## Risk metrics and scenario analysis

### Carbon intensity

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.**

The main metric is based on the definition suggested by the TCFD to facilitate comparability and includes exposure to assets linked to the energy and utilities sectors, excluding water and renewables ("Carbon Related Assets", as defined in the implementation of the TCFD recommendations). In 2018, such activities accounted for around 2% of the total financial instruments portfolio. In 2022, exposure to CO2 intensive sectors remains at around 2% of the total portfolio.

### Scenario analysis and climate stress exercises

CaixaBank also conducts qualitative and quantitative scenario analyses for climate risks.

For transition risk, the **qualitative analysis** focuses on identifying the segments potentially most affected by the transition risk in sectors with portfolio material risks. Specifically, the analysis to date has focused on the **energy (oil and gas, and electricity), transport and construction sectors**, identifying the greatest impacts by studying the main risk variables and establishing heat maps for different time horizons (2025, 2030, 2040 and 2050) for transition scenarios compatible with the Entity's decarbonisation commitments (1.5°C scenarios in geographies committed to zero net emissions in 2050). The heat maps for these sectors incorporate a granular analysis by activity at NACE level.

The **quantitative analysis** exercises conducted to date are being used as the basis for the recurrent deployment of the Entity's climate risk analysis, which is currently underway. Both approaches are based on the methodology developed in the UNEP FI (TCFD Banking Pilot) working group, and they assess how **climate transition risk can be translated into key financial metrics for companies in the short, medium and long term** (2025, 2030, 2040 and 2050), under the most stringent transition scenario (1.5°C, assuming a limited use of carbon capture technology). To this end, the predictions of the Potsdam Institute for Climate Impact Research (PIK) and the IAM model (Integrated Assessment Models) are used as a baseline.

With regard to the assessment of **physical risks derived from climate change**, the initial focus of analysis is the **mortgage portfolio in Spain**, due to its volume. To this end, qualitative analyses have been carried out which identify 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). The analyses conducted concludes that the exposure of the Company's portfolio to these three risks is limited.

Also in the area of **credit risk**, CaixaBank participated in the climate stress test conducted by the ECB in the first half of 2022. The exercise is a key step forward for managing climate risk and as a basis for quantifying it. This climate stress exercise is aligned with the ECB's Climate and Environmental Risk Guide and, in turn, constitutes a key tool for managing climate risk.

At the same time, methodologies and scenarios are being developed for other risks with an impact on climate risks, such as operational or reputational risks.

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# \_Reputation

CaixaBank Group's commitment to **a corporate communication model that is transparent and of top quality and maximum reach** in relation to its stakeholders and that allows maintaining the Group's reputation at optimal levels is explicitly materialised in its new Corporate Communication Policy, approved in December 2020 and updated in November 2022. This policy defines the corporate communication strategy, which includes the following main areas of action:

- > Professional, centralised management, in line with the specific communication procedures and protocols.
- > Ongoing relationship with the media and the use of digital channels.
- > Monitoring, measuring and oversight of the communication channels.

This includes any disclosure of information from the Bank, **whether economic-financial, non-financial or corporate**, to specialised audiences (retail shareholders, institutional investors, proxy advisers, supervisory/regulatory entities) and the general public (customers, society and the media).

Furthermore, the Company has a new **reputational risk policy** in place, which includes the following main areas of action:

- > Boosting reputation.
- > Preventive management of reputational risk.
- > Establishment of reputational objectives, for which it has specific measurement, monitoring and control indicators.

Specifically, **CaixaBank's Global Reputation Index (GRI)** is a metric of the Company's Risk Appetite Framework and the Strategic Plan, which includes the perceptions of stakeholders regarding CaixaBank and is considered to be a best practice in the sector 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. Furthermore, the Bank has set ambitious targets for its compliance and performance over the next few years.

## > ASSESSING REPUTATION - GLOBAL REPUTATION INDEX (GRI)

### 01. This allows us to answer:

How are we seen?

Which aspects might become a risk for CaixaBank due to negative perception?

### 02. It is based on:



### 03. This leads us to:

Diagnose reputation problems

Set objectives in this field

Measure the evolution of the Institution

Set comparisons

90%

Weighting GRI CaixaBank - ESP



10%

Weighting GRI BPI - PT



= Group GRI metric



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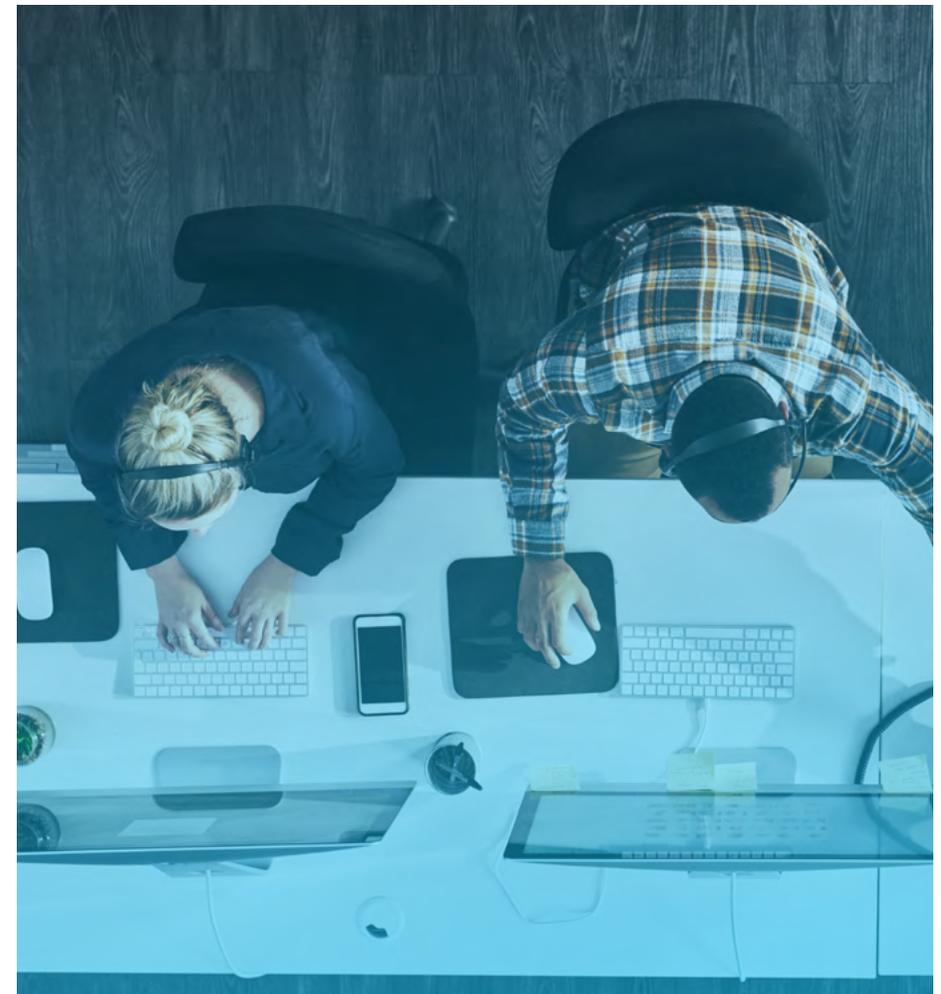
## \_Reputational Risk Response Service (RRRS)

The Reputational Risk Response Service (RRRS) is an internal service managed by the Communication and Institutional Relations Department that contributes to **compliance with the Corporate Reputational Risk Management Policy**, providing support to the commercial network and other corporate departments.

The RRRS analyses queries about potential operations that may infringe on codes of conduct or which could have an effect on the Entity's reputation. Both internal expert judgment and external tools provided by reputational risk analysis providers and other consultants are used for the analysis. RRRS activity is regularly reported to the Reputational Risk Committee. During 2022, 235 enquiries were processed.



In 2022, **235 queries** were resolved, **38% of which were related to CaixaBank's Corporate policy for managing sustainability/ESG risks, which includes human rights, environment, energy and other ESG sectors**, and the rest to customers and operations with a potential reputational impact.



# 05 Value creation model

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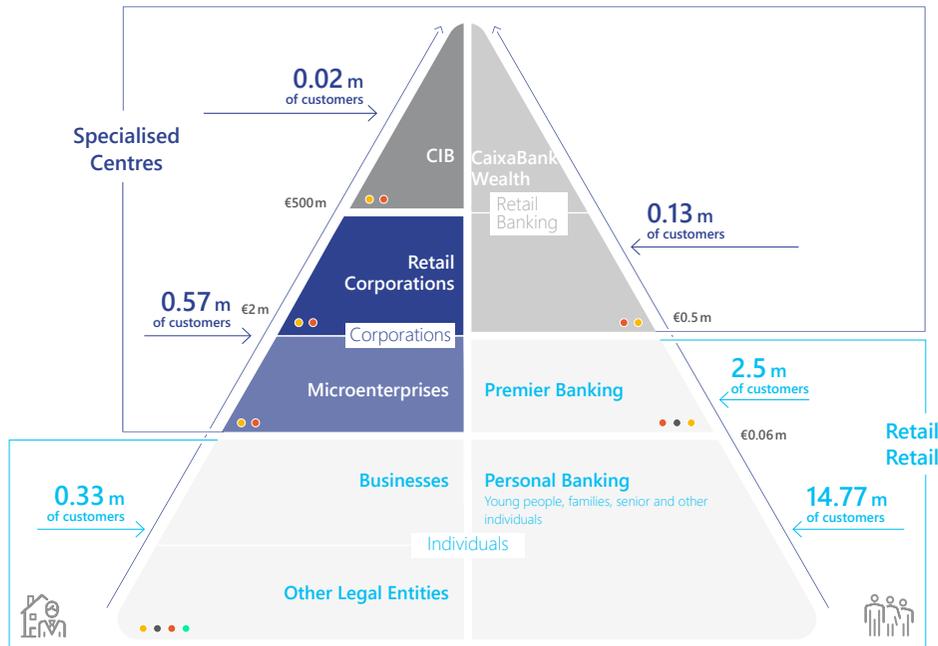
# \_Business Model

**0.9 m**  
 Number of customers  
 Legal Entities

**17.4 m**  
 Number of customers  
 Natural Persons

Customers in Spain

## > SPECIALISED MANAGEMENT MODEL



Legal Entities  
 (turnover range, millions of euros)

Natural Persons  
 (assets under management, millions of euros)

● ● ● ● distribution channels to which customers in the segment have access

## > DISTRIBUTION MODEL<sup>1</sup>

**7.4 m**  
 Branches  
 Customers who seek face-to-face attention and omnichannel customers. Specialised branches according to the customer profile.

**3.4 m**  
 inTouch  
 InTouch  
 Customers looking for a reference manager, but who want to be served remotely.

**11.2 m**  
 CaixaBank Now  
 Digital customers (100% digital and omnichannel).

**4.2 m**  
 imagin  
 imagin  
 100% digital users who prefer the digital relationship, and are looking for the neobank experience.

<sup>1</sup> A customer can use more than one distribution platform.

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> SPECIALISED MANAGEMENT MODEL

CaixaBank has a **universal banking model** that seeks the best customer experience and 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. For this reason, CaixaBank has the following value proposals:



”

**In addition, specialised value proposals are offered which are transversal to different segments:**

AgroBank (Business and Corporate Banking), DayOne (Corporate) and HolaBank (Individuals - other individuals, Premier Banking and Private Banking).

The CaixaBank Group's business in Portugal includes Banco BPI, **the best bank in Portugal in 2022** according to Euromoney.

The following segmentation corresponds to the Insurance Banking segment included in Note 8 to the consolidated financial statements.

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## \_Retail Banking: Personal, Premier and Business Banking

The value proposition of **Retail Banking** is based on an offer that is:

### Innovative, personalised and unique:

Each customer profile is offered the best solution, adapted to their needs, and through strategic agreements with other leading companies in their segments.

### Omnichannel:

We are committed to a relationship model where the customer can choose how they want to interact, with digital and remote tools and a wide network of branches.

### Focused on the customer's 4 experiences:

**Day to day:** Making the customer's day-to-day life easier by offering our services quickly and easily whenever they are required.

**Enjoying life:** Making financing easier for customers to help their current and future dreams and projects become reality.

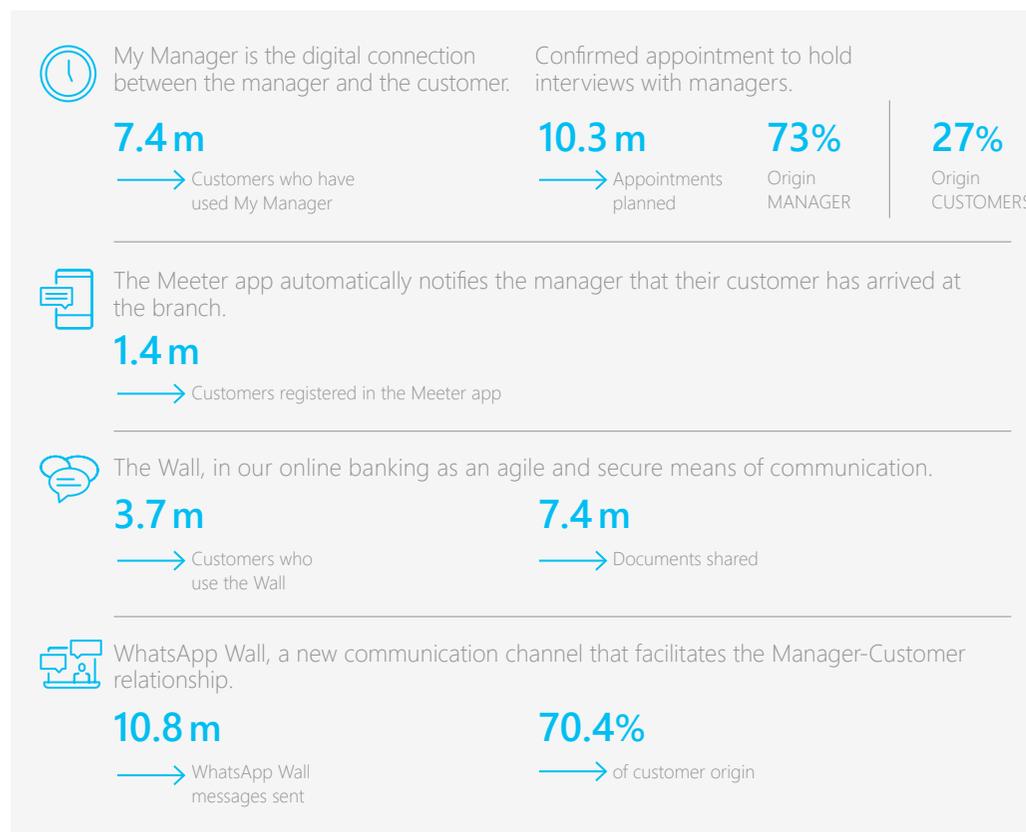
**Peace of mind:** Being by our customers' side to take care of what is important to them and help them protect it.

**Thinking about the future:** helping our customers plan their savings and face their future with total security.

➤ See Customer experience section.

## \_Promoting new models of digital and remote customer service

Providing different omniexperience tools to make the manager/customer relationship easier:



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## \_Personal Banking



Individual customers with a position of up to **60,000 euros**.

### > MILESTONES 2022

- > **Mortgages:** boosting mortgage activity by increasing fixed-rate mortgages (€14.299 billion of new production +108% compared to 2021). Digitisation of the mortgage process to speed it up and give the customer a better experience.
- > Consolidation of the **solar panel financing offer** and launch of financing for non-residential self-employed customers, micro-enterprises and small farms.
- > **Mobility:** A continuous offer of rentals and used vehicles has been maintained. The offer of sustainable vehicles has been strengthened, offering a constant supply of sustainable vehicles in the catalogue. During 2022, 1,195 leasing transactions for sustainable cars (electric and plug-in hybrids) were signed for €48.5 million.
- > We continue to strengthen the financing of electronics, home, mobility products etc. In addition, **Wivai Unlimited** was launched, a service through which customers can access the latest telephony products without purchasing and with all the facilities in terms of maintenance and renewal of the devices. (357 thousand Wivai products financed through CaixaBank Now).
- > We continue to expand our protection offer through new product launches which develop and deepen the **MyBox** offer, with the launch of **MyBox Jubilación** (complete solution for retirement, in which the customer establishes a target capital for retirement and a savings plan to achieve it) and **MyBox Decesos Seniors Flexible** (funeral insurance that allows the over-64s to plan funeral expenses, choosing between a single premium payment or payment over 36 months).
- > Launch of **MyHome** aimed at promoting financing, home protection and the renovation of equipment in private customer homes. A new concept that brings together all our home related offer: Protection, Mobility, Home Equipment, Sustainability and Financing.

**1.8m**

→ Number of transactions *MyHome*



In 2022, CaixaBank has reaffirmed its commitment to **senior citizens**, with the implementation of a dozen initiatives to meet the needs of these customers.

➤ See more details in the Seniors section.



**> 1m** policies marketed by MyBox in 2022

- Comprehensive and competitive protection solutions
- Flat monthly rate
- Fixed fee for 3 years
- Exclusive coverage

### > MAIN INDICATORS



**12.2 m**

→ Linked customers<sup>3</sup>  
**12.2 m in 2021**  
<sup>3</sup> All segments.



**8.1 m**

→ Omnichannel customers (branch, ATMs and digital)  
**9 m in 2021**



**9m**

→ marketing of MyCard cards  
**3.3 m in 2021**



**81.2%**

→ Clients with assigned manager  
**81.3% in 2021**

➤ Sustainable business is included in this same section 5 "Value creation model" in the sub-section "Sustainable Business".

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## Premier Banking



Individual customers with balances from **€60,000 to €500,000 or paychecks over €4,000.**

CaixaBank Premier Banking's value proposition consists of creating a relationship of trust with the customer that positions us as their main financial provider.

This is an omnichannel and innovative offer, focused on the Premier Manager who accompanies and advises by offering differentiated solutions for all experiences.

The pillars of this are still based on: developing the value proposition to offer advice to all customer profiles and to enhance the figure of the Personal Manager as the main axis.

### > MILESTONES 2022:

#### > Boost sustainable business with:

- > **Introduction of new products within the Gama SI investment funds**, with objectives linked to the United Nations Sustainable Development Goals.
- > **Training of Premier managers in sustainable investments. More than 4,400 Premier Managers were certified in Sustainable Investments.**
- > **Financing for photovoltaic panels.** Customers are provided with financing for their photovoltaic installation.

[➔ See "Value creation model - Sustainable business" section](#)

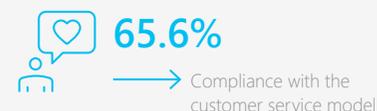
> **Preparation of material information on markets.** We have worked on audio communications, a market flash podcast and notes from the CaixaBank Investment Strategy team, so that Premier customers are up to date with the market situation and the Bank's investment guidelines.

> **Launch of new Public Debt funds** with a view to yield at maturity.

> **Awareness Talks.** Specific talks have been held for Premier customers in all the territories, including new topics such as:

- > Talks to raise awareness about **life insurance and protection.** These are intended to help Premier customers reflect on how to protect the essential elements of their life.
- > Talks with **experts to raise awareness of the importance of saving** and help customers to anticipate their main concerns about retirement.

### > MAIN INDICATORS





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## \_Business



### Includes the self-employed, professionals and shops

The Business proposal is aimed at self-employed customers, professionals and retailers. It includes the comprehensive management of both businesses and their customers, and integrates all the solutions they need for their day-to-day business, business financing, safety and security, and their future.

We are committed to the consolidation of the specialist model through Store Negócios branches, exclusive offices with Business Managers for priority attention to Business customers.

Commercial activity has focused on attracting new customers, linking existing customers, and increasing the relationship with existing customers, covering the four main experiences: Everyday, Sleep peacefully, Enjoy life, and Think about the future.

**It consolidates the commitment to an innovative offer around the Point of Sale Ecosystem**, with products and services such as Tablet POS, Order&Go, point-of-sale financing and various ecommerce tools that provide payment solutions adapted to each customer profile.



**Positioning with a differential offer** aimed at groups that demand personalised attention due to their specific needs: Food&Drinks, Pharma and FeelGood.

#### > MILESTONES 2022

- > **Launch of the Digital Kit advisory and processing service** to boost the digitalisation of the self-employed and businesses within the Next Generation EU aid programme. Helping our businesses in the processing of grants and providing them with different technological solutions.
- > Launch of the first **Simplified Employment Plan** at national level, following the agreement signed with ATA to support the self-employed in planning their retirement.
- > **New line of financing from the European Investment Fund (EIF) EGF** to support businesses in their new projects.
- > **Creation** of the *FeelGood* community, with a specific offering aimed at all establishments that take care of the wellbeing of families.
- > **Launch of MyCard Negócios.** New product designed to help self-employed workers manage their day-to-day operations.
- > Throughout the year, segment-specific Talks were held with the participation of more than 15,000 customers, where we reviewed the main trends from the hand of leading figures in each sector around **5 thematic axes**:
  - > Innovation
  - > Entrepreneurship
  - > Management
  - > Social impact
  - > Protection

Consolidating the **CaixaBank Self-Employed Professional Woman Award** as a national benchmark in recognition of the contribution to society made by self-employed women.

**Main sponsor of the most relevant national sectorial events such as** Horeca Professional Expo, Infarma, National Pharmaceutical Congress and Avepa National Congress.

#### > MAIN INDICATORS

**44.3%**

→ Penetration Self-employed workers **44.3% in 2021**

**31.5%**

→ Share of retailers with turnover < €1M **32.3% in 2021**

**3,671**

→ Managers of Business **3,346 in 2021<sup>1</sup>**

**67**

→ Store Centres Businesses **83 in 2021<sup>2</sup>**

<sup>1</sup> Includes managers in the micro-enterprise segment.

<sup>2</sup> Includes the Business Store Centres for micro-enterprises.

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## \_Private Banking



Individual customers with a position of **more than €500,000**

**We continue to drive the independent advisory model with Wealth, CaixaBank Wealth Management Luxembourg, and the launch in 2022 of Independent Advisory and OpenWealth.**

Private Banking has specialised teams, over 1,018 accredited professionals with an average of 15 years' experience, and 73 exclusive centres that ensure customers always receive a friendly and personal service. Different service models are offered to customers, from traditional financial advice to independent advice and broker services.

In independent advice, we have the specialist proposals of Independent Advisory and Wealth:

**Independent Advisory:** Value proposition for customers of between 1 and 4 million euros, with managers specialising in Private Banking centers.

**Wealth:** Value proposition for customers over 4 million euros, with 13 exclusive Wealth centres.

Private Banking offers value propositions dedicated to groups that, by their nature, share the same asset management needs and objectives when managing their assets.

Through the Social Value Project provides solutions in the fields of Philanthropy and Socially Responsible Investment (SRI).

**CaixaBank Wealth Management Luxembourg has formed part of the Group since 2020, the first bank in Luxembourg to provide exclusively independent advisory services.**

### > MILESTONES 2022

- > **Renewal of the AENOR quality mark** for its business model and customer relations. This allows us to continue to position ourselves as private banking of prestige and added value for our customers.
- > Promotion of independent advice through **CaixaBank Independent Advisory**, a service aimed at customers with between one and four million euros of potential assets, with a full range of products and services and an explicit advisory fee, which means total transparency for the investor, and which has specialised managers in the Private Banking centres.
- > With the **launch of OpenWealth**, CaixaBank becomes the first bank in Spain to offer its customers Ultra High Net Worth (UHNW) a multifamily office service, regardless of where the customer has their assets.
- > **Promotion of the discretionary management model with the creation of Smart Rentas**, a delegated fund management service whose portfolio is managed by qualified professionals in accordance with the needs and personal circumstances of customers.

### > MAIN INDICATORS

**88.3**

→ NPS Branch Private Banking

**91.4%**

→ Of customers advised 95% in 2021

**€116,660 m€**

→ In assets and securities under management +1.8% compared to 2021

**24,676 m**

→ In discretionary management of portfolios +7.5% compared to 2021

**210**

→ fund managers through Ocean 140 in 2021

**3,887**

→ fund through Ocean 2,000 in 2021

**€18,575 m**

→ Spain wealth balances +€1.701 m compared to 2021

**€6,176 m**

→ Balances Independent Advice Spain New service 2022

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## Sustainable investment and philanthropy

CaixaBank customers have **concerns and interests** that go beyond strictly financial issues. That is why we are pioneers in having a specialised unit that offers its Private Banking customers a comprehensive solution that responds to their needs with regard to **philanthropy and sustainable and impactful investment**. To do this, we take action in the following areas:

### 1. Sustainable and Impactful Investment

In 2022, we have further strengthened our social responsibility and commitment with unique and sustainable financial advice, to become a benchmark for sustainability in private banking. In this regard, **we have incorporated sustainability variables into the suitability test and the investment proposal**.

**40% customers**

→ have passed the new suitability test



We continue to be the entity with the most assets under management of products under SFDR in article 9 of the Spanish market through the range of impact products (investment funds and pension plans), **SI Impact Solutions Range**. This year we have completed the range with a pure equity product, the MicroBank SI

Impacto Renta Variable Income mutual fund, with a direct investment in equities and supported by the specialist impact investment advisor BlackRock Netherlands BV. By the end of 2022, **98% of our managers were sustainability certified**, ahead of the regulator's requirements. Our objective is to have a sales team trained to provide clients with the best advice on sustainable investment, offering them sustainable portfolios that are best suited to their interests.

- > **Publication of the 1st Annual Report Gama SI Impacto** to inform customers about our commitment to people, society and the environment, giving real examples of the impact of our investments.

### 2. Charitable causes

We provide people with permanent charitable projects.

**€1.9 m raised**

- for different social causes in 2022, mainly:
- > #Ningúnhogarsinalimentos,
  - > Research against cancer,
  - > child vaccination (GAVI) and
  - > child poverty (Save the children)

### 3. Dissemination, outreach and recognition

We carry out dissemination and training events led by specialists in different fields:

- > **Publication of the 5th Annual Social Value Project Report:** with articles from specialists and balance sheet of our activity.<sup>1</sup>
- > **Publication of the 3rd Child Poverty Study, "Changing Lives through Philanthropy",** with recommendations on how to help mitigate child poverty and how each person can find a way of collaborating that best suits their motivations, resources and expectations.
- > **5th edition of the Private Banking Charity Awards,** highlighting the philanthropic projects carried out by our customers, which we have carried out annually and which consist of two categories: Best Personal Initiative and Best Collective Initiative.

### 4. Personalised advice on philanthropy and CSR

We help to craft the best philanthropic strategy for our customers, taking into account their concerns, goals and resources, to generate the greatest impact at each stage of their engagement.

Holding **4 events with clients in the "Philanthropy Dialogues"** cycle, where the aim is to identify best practices and references that stimulate both the formation of alliances and the creation of new initiatives.

<sup>1</sup> <https://www.caixabank.com/es/sostenibilidad/practicas-responsables/valor-social-banca-privada.html>

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## \_Business Banking

Business customers with between €2 and €500 m in turnover

CaixaBank Business has an **exclusive model for looking after companies**, having consolidated its position as the benchmark Company for this segment.

The high degree of specialisation in the teams allows for comprehensive customer management, offering specific products and services for companies. All of this with exclusive treatment and attention and under a model certified by AENOR in Business Advice and in Foreign Trade and Treasury through our value proposition.

CaixaBank Business offers innovative, tailor-made solutions with specialised attention in 146 centres throughout Spain, providing advanced advice with which, thanks to a team of more than 1,700 experts, we respond to the needs of each customer.

The Company strives to continually improve its customer relations by promoting credit and financing so the NextGeneration EU Funds can reach the entire business fabric with the aim of reactivating the economy, as well as broadening the corporate customer base. Financing for sustainable operations and projects has also been and will be one of the priorities of the segment to support the sustainable growth of companies.

➔ See more details in the Sustainable Business section.

On 1 January 2023, the specialisation and attention of micro-enterprises (turnover between €0 and €2 million) was deepened by the creation of a specialised network of **73 centres and 896 employees**.

### > MAIN INDICATORS



**€57,846 m**

in investment  
+3.9% with respect to 2021



**23.9%**

Share in credit to companies  
+0.1 PP with respect to 2021

### LEADERS



**31.5%**  
received

**30.6%**  
issued

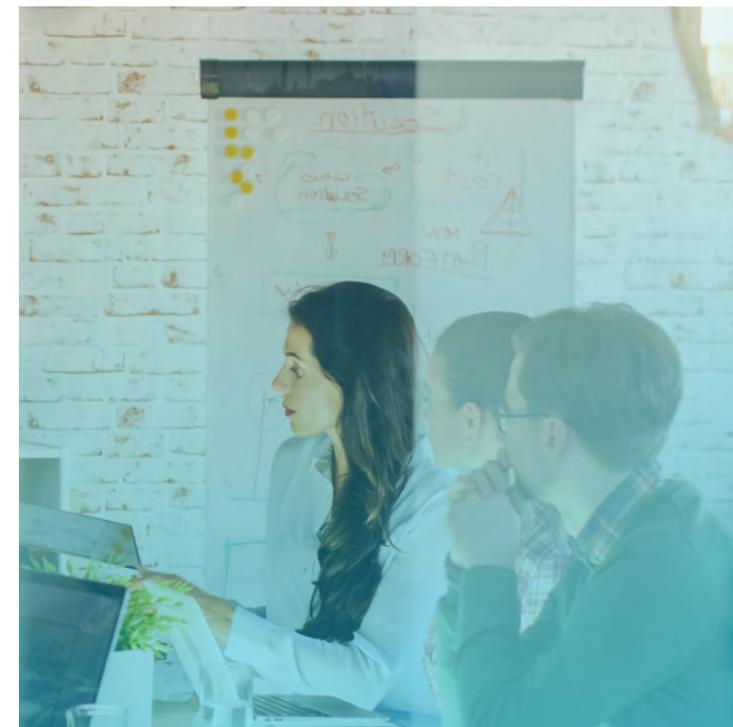
International guarantee payments in Spain<sup>1</sup>

### LEADERS



**30.9%**

Factoring and reverse factoring



### Microenterprises



**597**

Microenterprise Managers  
506 in 2021



**37.5%**

Penetration of Microenterprises  
44.4% in 2021

<sup>1</sup> As at November 2022.



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> MILESTONES 2022

- > Expansion of the portal's functionalities and incorporation of a search engine for customers and non-customers on **NextGeneration EU Funds**.
- > Improvement of the contracting and management capacities of products and services **through the digital channel**.
- > **Implementation of a pre-classification tool for credit exposure** by customer and group, with a pre-approved route to increase and stimulate investment.
- > **Digitisation** of the registration and management of import letters of credit, which can be carried out at CaixaBank Now.
- > The first and only entity to be able to offer the **issuance of digital guarantees in XML format** (in favour of OMIE, MIBGAS and MIBGAS DERIVATIVES) and Consultation of guarantees by beneficiary in CaixaBank Now.
- > Implementation of **Ready to Finance** to finance payments digitally.
- > New Confirming **journey and dashboards**.
- > **Incorporation of Bizum** as a payment gateway and improved user experience in *NOW* Transfers.

**\_Hotels & Tourism**

- > We have once again accompanied the sector by **attending the main events and tourist forums** in Spain and abroad: FITUR, WTM, ITB, TIS, Hosteltur Forum, OMT.

**\_Real Estate & Homes**

- > We continue to be the national benchmark in the real estate sector **in the financing of housing projects**, of which more than 97% are expected to obtain an **A or B energy rating**.

**\_Global Financing solutions**

- > **Record level of transactions signed in sustainable financing.**  
 → See Value creation model - Sustainable business section
- > **Launch of the alternative debt fund "Added Value", exclusive to Corporate Banking customer**

**\_Transactional Banking**

We consolidated our market leadership in Transaction Banking:

- > **Commercial Lending has been the engine of growth in Corporate Banking Investment.**
- > **Foreign Trade revenues were the lever for the growth in recurring fees** in a very complex and volatile year in international markets (Algeria, Egypt, Ukraine, China).
- > In the **Treasury Management** area, we highlight the increase in the income from hedging commodities that has increased by 3 compared to 2021, helping our customers to have their costs controlled at times of high market volatility.

**€2,779 m**  
 → new concession in the sector (Hotels & Tourism segment) 2,525 in 2021

Continuous promotion of collaboration with Fundación "la Caixa" programmes, as part of the **corporate responsibility of companies**.

**INCLUDING**  
 Jobs for people in vulnerable circumstances  
**723**  
 → companies contacted and derived from Incorpora

**GAVI**  
 Programme for child vaccination  
**2,919 companies**  
 → already participating in the programme



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## Corporate & Institutional Banking



Corporate customers with a turnover of over €500m, financial sponsors, institutions and international clients.

The CIB & International Banking service integrates three business areas - Corporate Banking, Institutional Banking and International Banking - as well as several specialised product areas such as Capital Markets, Project Finance, Asset Finance, Treasury, M&A and Sustainable Finance & ESG Advisory.<sup>1</sup>

Corporate Banking manages the relationship with national and international corporate clients with the objective of becoming their financial institution of reference. Segmented by business sector and with a presence in Madrid, Barcelona and Bilbao, it manages more than 750 commercial groups with a differentiated offer of structured financing products, Capital Markets and Advisory and more day-to-day operations (Working Capital, Trade Finance). It also works with international and domestic multilateral entities (Group BEI<sup>2</sup>, IFC<sup>3</sup> and ICO<sup>4</sup>).

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 more than 200 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 through 13 centres and more than 110 representatives.

### > MILESTONES 2022

- > We continue to see a sharp increase in the **Structured Trade Finance** activity, together with the international offices: credit investment through hedging transactions (Export Credit Agencies, ECAs, and Private Insurance) has increased by 40% compared to 2021, exceeding €2,400 million.
- > Strong growth in **International Branches**, with an increase of 79% in turnover, focused on CIB customers, which confirms the high expectations that were incorporated in the figures of the 2022-2024 Strategic Plan.
- > **Conversion of the Representative Office in Milan to an International Branch** in January 2023, also dedicated to clients in the CIB segment.
- > Despite the complex and volatile environment of 2022, we have remained active in **public sector investment** by tailoring operations to different maturities according to customer needs. We also highlight the specific lines addressed to the Third Sector, designed as tailor-made financial solutions to guarantee liquidity to NGOs and other active associations in refugee management.
- > **Support for the digitalisation of Public Administrations**, including:
  - > the implementation of payments through Bizum;
  - > the digital signature of certificates of title and balances; and
  - > the new SEPA Request to pay scheme (SRTP).
- > CaixaBank is the leading bookrunner of **Syndicated Loans** in the Spanish market, according to the rankings published by the specialised agencies.
- > We support **financial solutions in refugee management**.



<sup>1</sup> Energy & TMT (Technology, Media and Telecom), Construction and Infrastructure and Real Estate, Industries and FIG (Financial Institutions Groups).

<sup>2</sup> European Investment Bank.

<sup>3</sup> International Finance Corporation.

<sup>4</sup> Official Credit Institute.

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- > The CIB teams have also participated in the **formalisation of the first green syndicated loan backed by CESCE in Spain**, for €500 million, acting as Agent Bank.
- > In Commercial Real Estate, our teams continued to finance the most important projects in the market, with €1,650 million in new investment and 38 operations, consolidating our leadership position in Spain.

> MAIN INDICATORS

€89,612 m

→ in investment  
€81,033 m in 2021

€16,138 m

→ Sustainable financing CIB&IB  
€10,986 m in 2021

↗ See more details in the Sustainable Business section.

€2,138 m

→ Investment in asset finance  
+67% with respect to 2021

1,716

→ Agreements with correspondent banks. Support to our international correspondent banks to finance foreign trade activities for CaixaBank customers.  
1,660 in 2021

> INTERNATIONAL PRESENCE



17 Representation offices

→ Beijing, Shanghai, Hong Kong, Singapore, New Delhi, Sydney, Dubai, Istanbul, Cairo, Algiers, Johannesburg, Toronto, New York, Bogota, Lima, Sao Paulo, Santiago de Chile.



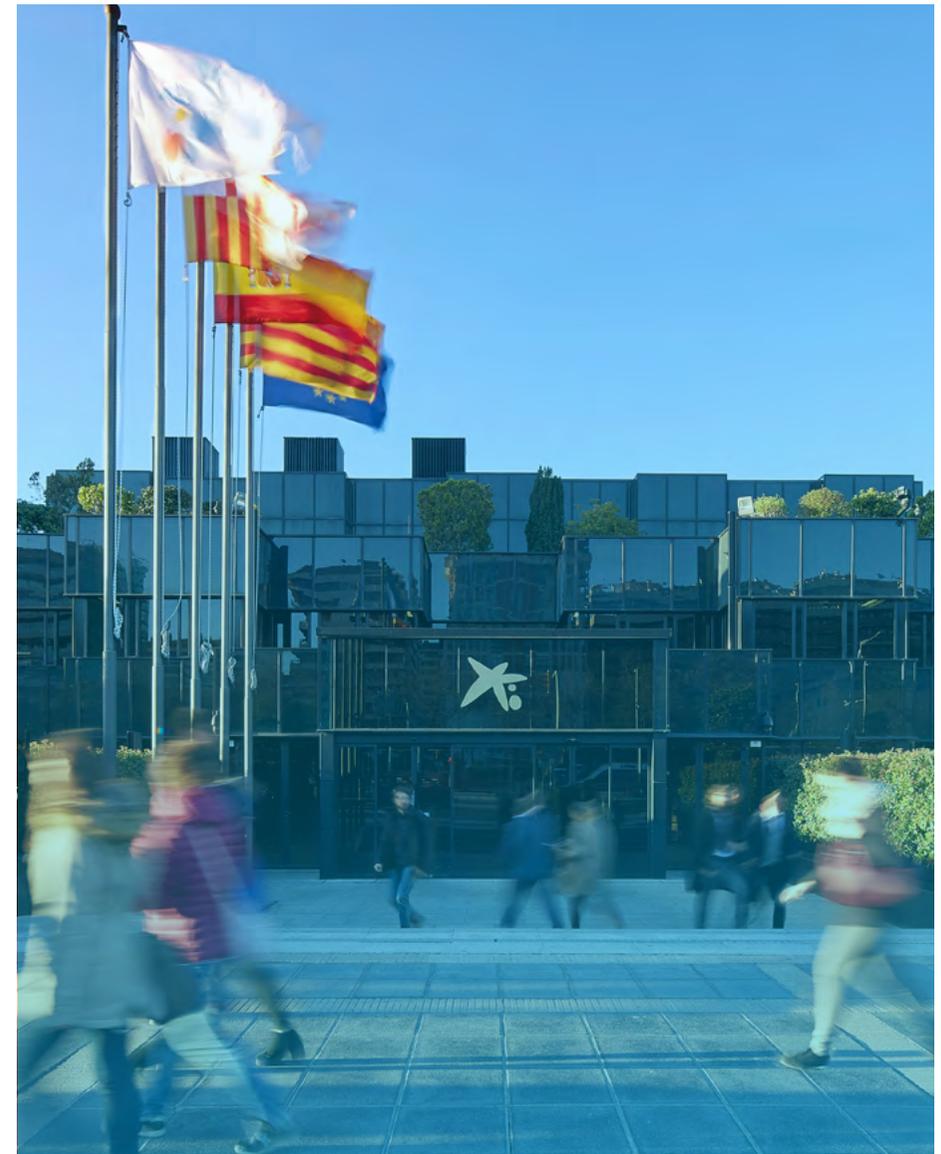
7 International branches (9 branches)

→ Warsaw, Morocco (3 branches: Casablanca - Tangier - Agadir), Milan, London, Frankfurt, Paris, Porto.



2 Spanish Desks

→ in Vienna and Mexico City.



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**\_Creation of specialised value proposals**

## AgroBank

AgroBank's services are aimed at **all the customers in the agri-food sector**, covering the entire value chain, i.e., production, processing and marketing.

**510,429 Customers**  
 → 503,562 in 2021

**€29,479 m**  
 → of new financing production for customers in the segment  
 €17,391 M in 2021

**1,152 Branches**  
 → specialised in the agri-food sector

**1,501 Rural branches**  
 → in municipalities with under 10,000 inhabitants

**AGROBANK'S PROPOSAL IS BASED ON 4 AREAS**

- 01. The most complete range of products more complete.
- 02. Specialised branches and teams
- 03. Activities to boost the sector.
- 04. Digital innovation and transformation of the sector.

The search for the **best customer experience** has led to a higher level of specialisation and personalisation,

and, as a result, the creation of specialised businesses / centres where expert managers offer the specific and customised financial advice services aimed squarely at the needs of customers.

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> MILESTONES 2022

- > **AgroBank Tech**, the agro-innovation and digitalisation ecosystem, was created and the first initiative, **AgroBank Tech Digital INNOvation**, an acceleration programme for start-ups, was launched to offer the sector the best technological solutions.
- > New collaboration agreement with the **Ministry of Agriculture, Fisheries and Food**, focusing the strategy on digitalisation, the improvement of sectorial training, and on the incorporation of women and generational change to improve the competitiveness of the sector.
- > **Partnership with the European Innovation Council (EIC)**.5 startups selected to develop POCs and analyse **new distribution and financing models** in order to bring the best digital solutions to our clients.
- > **AgroBank Diversity Programme** to encourage women in rural areas:
  - > New **AgroBank Chair "Women, Business and the Rural World"**, created together with the University of Castilla La Mancha.
  - > **Presentation of the report ClosinGap**, which quantifies the opportunity cost of the rural gap.
  - > Collaboration agreement between **FADEMUR and Micro- MicroBank**, to facilitate the financing of business projects through microcredits to promote equal opportunities and entrepreneurship in rural areas.
- > Presentation of two new **studies on the agri-food sector** by CaixaBank Research, where we have discussed topics such as:
  - > The outbreak of the Ukrainian war and the challenge of inflation.
  - > Modernisation of irrigation and efficient water management.
  - > Dependence on international agricultural commodity markets.
  - > Olive oil and citrus fruits, two leading sectors in Spain.
- > **XV edition of the Entrepreneurs XXI Awards** where, from the vertical Seed XXI, we reward the best Start Up that helps to meet the challenges of the sector.
- > Creation of the **Digital Agro Kit** to take advantage of the **NGEU** fund and help digitalise the sector.
- > Launch of **Agro solar panels** with a turnkey photovoltaic solution adapted to the agricultural and rural world.
- > **Cátedra AgroBank**, in collaboration with the University of Lleida, has promoted the transmission of scientific and technical knowledge of the sector through conferences and awards.
  - > The relationship with **CaixaBank Dualiza** is strengthened with the aim of uniting training and agriculture, and preparing future professionals in the sector through vocational training.
    - [See section on Society - Dualiza.](#)
- > Holding of **numerous events** attracting more than 2,000 customers, including:
  - > **4 AgroBank Seminars** dealing with relevant topics such as the circular economy, innovation and digital transformation of the sector, or the key elements of sustainability.
  - > 2 presentations from the study **ClosinGap**: The gender gap in rural areas.
- > Presence at the leading industry fairs, which brought together more than 500,000 visitors, companies and professionals from the agricultural and fishing sectors.
- > Call for applications for the **Social Action in the Rural Sphere** line of the "La Caixa" Foundation to promote projects aimed at improving living conditions and generating opportunities for families, children and adolescents, women, the elderly and people at risk of social exclusion.



 | **dayone**

"DayOne is a new concept of specialised banking to support the entire **innovation ecosystem**, including technology-based companies (start-ups, scale-ups...), investors and ecosystem agents, with activity in Spain and with high growth potential.

The Entity has 6 physical spaces that function as hubs for the meeting of talent and capital, in Barcelona, Madrid, Valencia, Bilbao, Malaga and Zaragoza. 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.

We have teams specialising in asset and tax management, investment banking, M&A and fundraising, and other top-down value proposals for our customers.

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.

> **MILESTONES 2022**

- > Consolidation as a financial partner of the innovation economy, with a fourfold increase in clients since 2017.
- > Opening of 3 new DayOne business centres to increase capillarity and provide coverage to the entire territory.
- > Boosting the financing of companies in the DayOne ecosystem.



**Emprende XXI Awards**

Since its inception in 2007, the initiative has invested **€6.7 m** in cash prizes and actions to support entrepreneurs, benefiting a total of **430 companies**.

On 15 December, the call phase for the 16th edition of the PEXXI closed, where 1,135 companies were presented, a record of participation (+48% compared to 2021). This initiative promoted by DayOne seeks to identify, recognise and guide 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.

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The awards have the backing of the Israeli Embassy in Spain and Portugal's ANI, which have both given a second award for innovation. In 2022, an additional 2 accessits were granted: **for the best Deeptech solution and for the project with the highest Social Impact.**

**Banking XXI.** The digital and technological transformation of the financial sector: Innovative solutions that provide value to the range of products and services in the financial sector (banking and insurance).

**Ciudad XXI.** More sustainable, secure, connected and adapted cities: Aimed at companies that propose solutions to make the cities and towns we live in more sustainable, secure, connected and with adapted mobility.

**Planeta XXI.** Environmental sustainability, a better planet for new generations: This challenge seeks innovative proposals that help find the best solution for a lifestyle that is kinder to natural resources.

**Silver XXI.** Ensure active ageing and a long and healthy life through technology: This challenge is aimed at sectors such as agetechnology, life sciences, e-health, reduced mobility, senior tourism, sport, fitness, etc. In short, the aim is to innovate in everything that helps to improve the health of citizens through technology.

**Semilla XXI.** Digital transformation and innovation in the agri-food sector: Technological solutions related to the agri-food industry to establish more efficient, effective, sustainable and healthy production.

**Vive XXI.** Digitisation, new business models and reactivation of the hotel, catering, tourism and leisure sectors: Solutions that help revitalise the sector, as well as new and innovative business models and solutions that help to digitise it.



On the DayOne observatory with IESE, the **4th report** corresponding to the data from the 15th edition of the PEXXI was published in **June 2022.**

**01.**

DayOne has created a virtual community of entrepreneurs. **DayOne Alumni XXI** was created in an effort to help start-ups in their development by having the winners of the Awards exchange knowledge, ideas and experiences. It also aims to promote business opportunities and access to investment.

**02.**

In addition, DayOne organises the **Emprende XXI Investors Day** with the aim of putting the award winners in contact with the investor ecosystem.

**03.**

In collaboration with the IESE Innovation and Entrepreneurship Centre, the DayOne Iberian startups **Observatory** aims to generate information and research on the start-up sector in Spain and Portugal. The 4th report for the 15th edition was published in June 2022.

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HolaBank is CaixaBank's specialised programme **aimed at international customers** who spend long periods of time in Spain or who want to settle here.

HolaBank's value proposition **consists of accompanying the international customer from their arrival in Spain and throughout their stay**, offering comprehensive financial services that respond to their needs and make their day-to-day life as easy as possible.

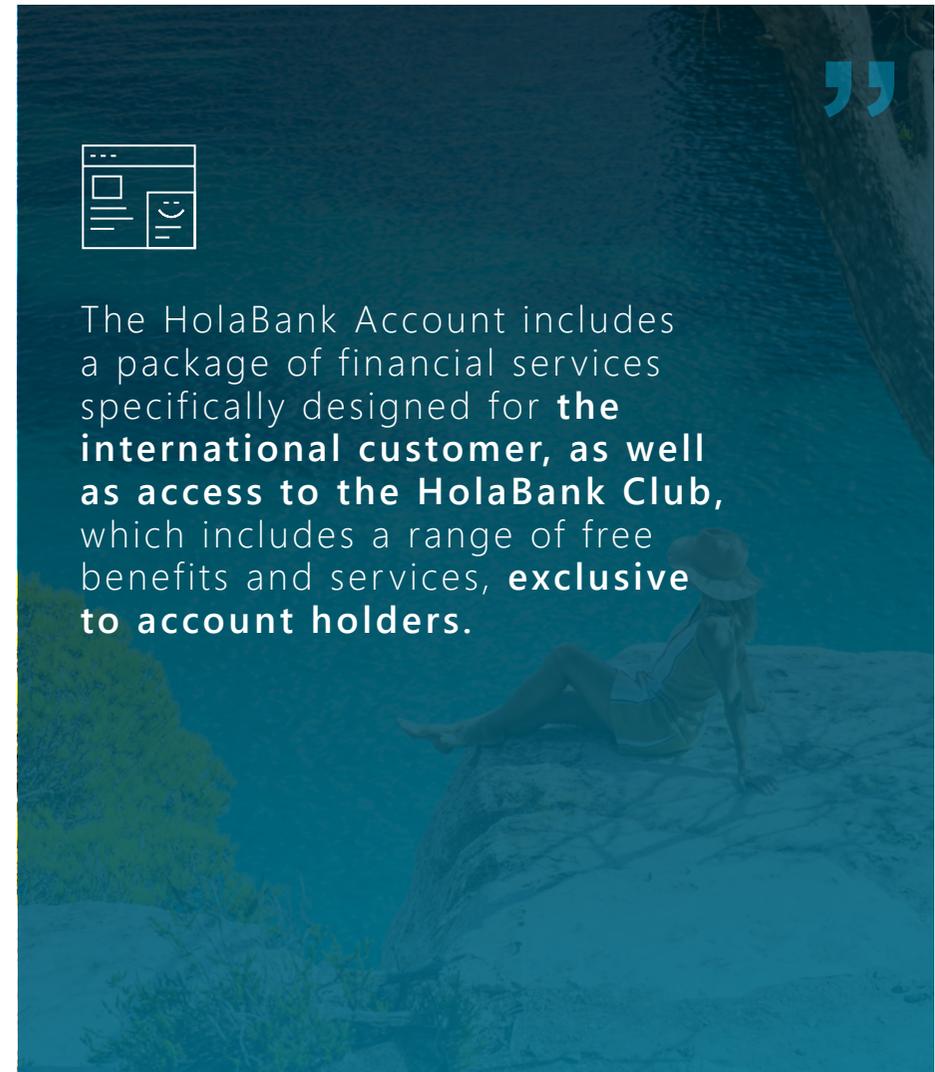
HolaBank has a wide network of more than **260 specialised branches** located in the main tourist areas and 500 managers specialised in international customers.

> **MILESTONES 2022**

**Digitisation of 100% of the registration processes** of non-resident non-customers and mortgage applications, which has enabled new customers to start their relationship with CaixaBank from their country.

 <b>+200 Branches</b> → HolaBank	 <b>24/7 Online banking</b> → In more than 20 languages	 <b>Telephone service</b> → Specialised in English
---	--	--

  
**€4,469 m**  
 → HolaBank customer mortgage portfolio



The HolaBank Account includes a package of financial services specifically designed for **the international customer, as well as access to the HolaBank Club**, which includes a range of free benefits and services, **exclusive to account holders.**

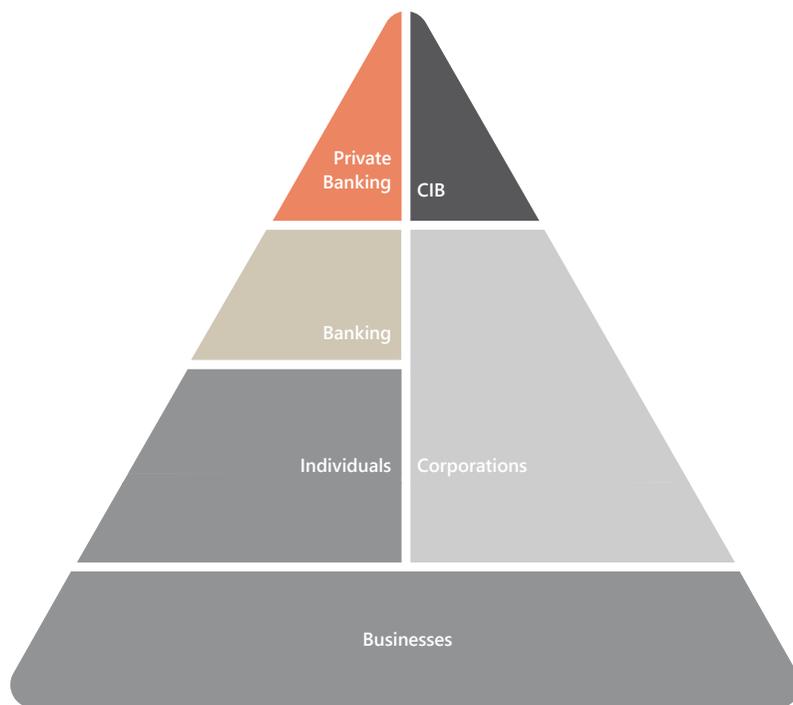
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BPI is a financial institution focused on commercial banking in Portugal, where it is the fourth-largest financial institution in terms of business volume.

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 offerings are complemented by solutions from various CaixaBank companies: Investment and savings products from BPI Gestión de Activos, Seguros de vida y Financieros de BPI Vida e Pensões, Tarjetas de CaixaBank Payments & Consumer and with the distribution of Allianz Portugal's non-life insurance and Cosec's credit insurance.

Segmentation is key to better meeting customer needs. For this reason, BPI has the following value proposals:



### Private banking, business, premier and inTouch

This area is responsible for commercial actions with individual customers, entrepreneurs and businesses through a multi-channel distribution network. It has specialised proposals to meet the needs of each customer group:

- > the **Premier** segment focuses on serving customers with a high net worth,
- > **inTouch Centres** offer customers a manager accessible by phone or digital channels,
- > the **AGE Center** offers remote service to young customers,
- > the **Connect Centre** offers remote customer service with low customer loyalty.

### Corporate banking

This offers a close relationship with companies.

### CIB

This is the segment responsible for responding to the needs of large national and international business groups.

### Private Banking

Private customers with high net worth.

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> MAIN INDICATORS

**1.9 m**  
 → Of customers  
 €1.8 million in 2021

**€38,795 m**  
 → total assets  
 €41,308 m in 2021

**4,387**  
 → Employees  
 4,462 in 2021

**€29,094 m**  
 → gross loans and advances to customers  
 €27,507 m compared to 2021

**324**  
 → Branches  
 348 in 2021

**€35,654 m**  
 → total customer funds  
 €35,677 m in 2021

> ACKNOWLEDGEMENTS



Best Bank in Portugal



Best Bank in Portugal



Best Private Bank in Portugal



Best Industry Reputation



Brand of Excellence



Mark of trust

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> MILESTONES 2022

- > Adaptation and innovation in products and services for each customer segment, **reinforcing efficiency and internal control processes:**
  - > **AENOR certifications for quality** in Business Banking, for the Anti-Bribery Management System and for the Criminal Compliance Management System.
  - > **Customer Service Centres**, with the improvement of the relationship between customers, business areas and support in the handling of operational matters.
  - > **New Connect Centre** for customers with low commercial potential and involvement.
- > BPI becomes the first bank **with a branch in the metaverse (100% virtual)**.
- > **Promoting digitisation and improving customer experience.**
  - > New **online mortgage loan calculator** and extension of the **insurance** offer in digital channels.
  - > **Net empresas:** technological evolution with improvements in the contracting and credit consultation processes.
  - > KYC processes and updating of information on digital channels of individuals.
  - > Immediate replacement and cancellation of credit cards.
  - > Advanced contact centre for automated customer care at BPI Direto.
  - > Creation of **2 Excellence Centres** - for Artificial Intelligence and Innovation.

> NEW PRODUCTS / SERVICES

- > **AGE** - new accounts with associated products and app aimed at young people up to 25 years old.
- > New BPI&Go and Enjoy cards, Apple Pay service (Visa cards for individuals).
- > Reinforcement of business lines: BPI/EIF EGF, to support production, tourism and the fishing sector.
- > **New Negócio+ Value Account.**
- > TPA with automatic currency conversion.
- > New structured products and Guaranteed Yield.
- > **New BPI Broker App** revolutionises online access to the stock market and received the "Best Mobile Initiative" award at the Banking Tech Awards.

**BPI in the metaverse**

First bank with a 100% immersive virtual branch

with simulators and information for retail, private, corporate, AGE and sustainability information.

> ACKNOWLEDGEMENTS



Online Banking



Home and Banking Credit



Prestige Products



Best fixed-rate credit

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## \_Distribution model

CaixaBank has an **omnichannel distribution platform**.

In recent years, the increased scale in Spain and the high level of digitalisation of customers has led CaixaBank to transform its distribution platform, rebalancing and specialising it to:



**01.** Offers the best service and experience to each profile.



**02.** Intensifies contact and accessibility.



**03.** Generates all possible value opportunities.



**04.** Continues to promote operational efficiency in addition to commercial efficiency.



**05.** Development of digital and remote channels.



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.

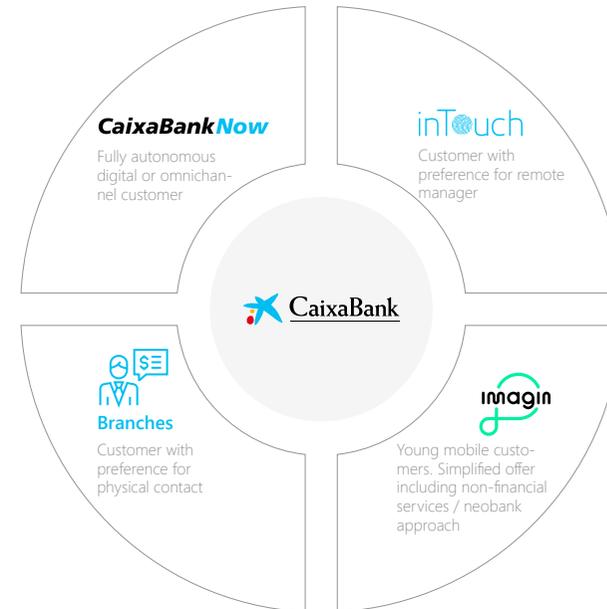


Efficient models with high **scalability and digitalisation**.

**Face-to-face networks** continue to serve high-value customers and transactions.

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.



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## \_Branch network

### \_Resizing the network

In 2022, CaixaBank completed the merger with Bankia, which began in 2021, eliminating the duplication of distribution networks by overlapping, resulting in the consolidation of more than 1,500 branches throughout Spain. After this process, CaixaBank's network of physical branches will continue to be the largest in Spain, with 3,818 retail branches, and it will also feature the largest network of ATMs, which can be used to carry out up to 250 different transactions.

CaixaBank has stated its **commitment to maintain the service in all the towns and villages** it is currently present.

### > CREATION OF SPECIALISED CENTRES

#### \_Branches and managers specialising in Spain


### \_Physical network

#### > # OF BRANCHES

**4,081**

→ Spain  
4,966 in 2021

**324**

→ Portugal  
348 in 2021

#### > # OF ATMS

**11,608**

→ Spain  
11,672 in 2021

**1,339**

→ Portugal  
1,418 in 2021

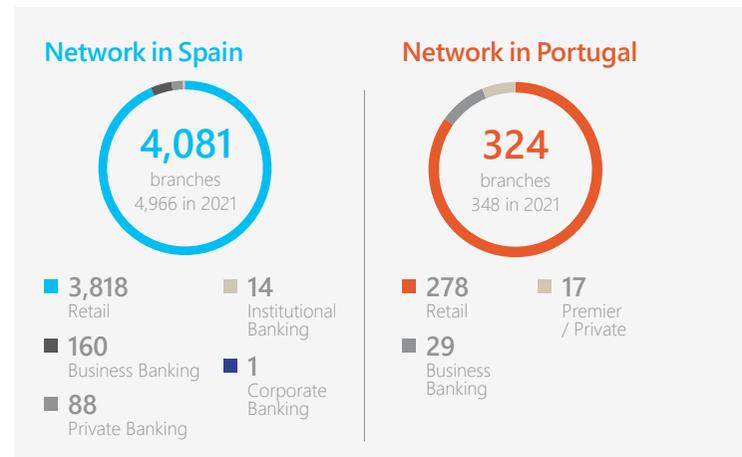
#### > PRESENCE IN TOWNS WITH MORE THAN 5,000 INHABITANTS (DEC-22)

**99%**

→ Spain

**61%**

→ Portugal



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## \_Urban model

CaixaBank has continued to roll out the **Store urban branch model** in 2022, with 705 branches in 2022.

These branches, with which the bank hopes to offer an improved customer experience, are larger than conventional branches, they are open non-stop from morning until afternoon, and they feature a team of specialist advisers and more commercial and technological services. The goal is to have 800 in 2023.

CaixaBank also offers All in One customer service centres in Barcelona, Valencia, Madrid, Ibiza and Burgos. These flagship branches, in addition to financial advice, also offer customers coworking spaces and host training sessions and other events.

## \_Rural model

CaixaBank has **1,501 rural branches** in towns with less than 10,000 inhabitants and is the only bank with a presence in 471 municipalities.

CaixaBank also has special initiatives to reinforce service in rural areas, such as mobile branches (*ofibuses*), which serve more than 300,000 people in 626 towns (having increased coverage by 45% compared to 2022).

Each mobile branch has different daily routes and, depending on the demand, visits the locations where it provides service once or several times a month. In addition to preventing the financial exclusion of rural areas, this service preserves the direct relationship with the customers who reside in these locations and upholds the Company's commitment to the agricultural and livestock sectors.



**Mobile branches are essential to CaixaBank's strategy to prevent the financial exclusion of rural areas.**



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## \_ ATM Now Project

CaixaBank continues to roll out its **new ATM technology platform**, ATMNow, designed to completely transform the user experience and incorporate services and functionalities. This deployment will end in February 2023.

The new platform has been created to offer the same operations and feel at ATMs as in CaixaBankNow, the online banking channel accessible via website and mobile. ATMNow is a complete adaptation of CaixaBank's digital banking user experience and service quality to the ATM environment.

Moreover, ATMNow provides CaixaBank ATMs with new services and features that make for a smoother and more intuitive interaction. These include improvements to cash withdrawals, which have been simplified to just two steps, as well as improvements in accessibility, such as the incorporation of transfers to the CaixaFácil menu.

Also noteworthy is the incorporation of menu customisation technology for other operations so that each user has, on the first screen, direct access to their usual operations. This personalisation is done by default when the user starts using the ATM, without the need for special settings.

The ATMNow project has been designed with new agile and design thinking methodologies. The process relied on the opinion and involvement of customers of different ages and profiles, as well as on groups of bank employees.



ATMs market leader with more than **200 features.**



ATMs and the digital channel **absorb 99% of transactions.**



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Remote relationship models are a complement that leads to **better customer experience and greater efficiency.**

**Customer with a digital profile,** with little use of office space and little time available.



## inTouch

Due to its characteristics, this service is especially suitable for customers who interface with the Company primarily through digital channels. This way, they can count on the help of an expert adviser to answer their questions through the communication channel of their choice.

**The customer has a manager to whom to send enquiries, with a commitment to reply within 24 hours.** In addition to answering any questions, the customer can also receive specialised product advice and, if they wish, complete the digital contract process.

InTouch has a team of more than **1,944 managers**, **26 centres** present in all the autonomous communities, and **3.4 million customers** (Private, Premier and Business).



## \_Development of the best digital offer

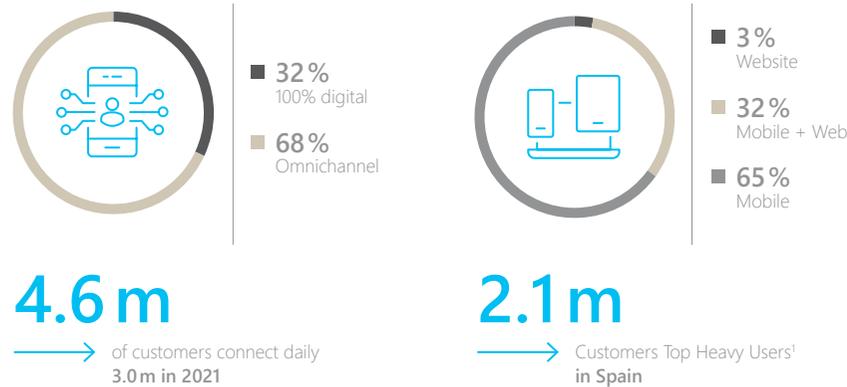
### CaixaBankNow

CaixaBankNow brings all the Bank's **digital services** together in one place.

#### > # OF DIGITAL CUSTOMERS



#### > DETAILS OF DIGITAL CUSTOMERS



**"Leader in digital channels".**

#### > THE CRITICAL MOBILE CHANNEL

Now Mobile is an app with customisation and artificial intelligence that allows transactions to be initiated from a mobile phone.



#### > MARKETING THROUGH DIGITAL CHANNELS

The digital channel is becoming one that generates sales and has undergone sustained growth in recent years.

#### % of sales in digital channels



#### > BPI NET



In 2022, further developments were made in digital channels to improve the customer experience and efficiency for both private and business customers.

Best Digital Bank for Private Banking in Spain 2021, Global Finance.  
Best retail banking mobile app in Western Europe by Global Finance for the third year in a row.

CaixaBank awarded World's Best Bank Transformation 2021 by Euromoney.

Global Innovator 2021 EFMA-Accenture.

<sup>1</sup> Customers with more than 130 days with connection to digital channels for 6 months.

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Imagin, the digital services and lifestyle platform promoted by CaixaBank, grew by 36% in new users and consolidated its leadership among the top neobanks and fintechs, with an active user share of 31%.

In addition to growing in new users, Imagin has also managed to enhance the loyalty of those who were already *imaginers* and maintain the sector's highest scores in the Apple and Android stores.

4.2 m  
→ Users



Imagin, a lifestyle community of 100% digital customers.



60%

→ of Imagin users log into the app more than 3 times a week



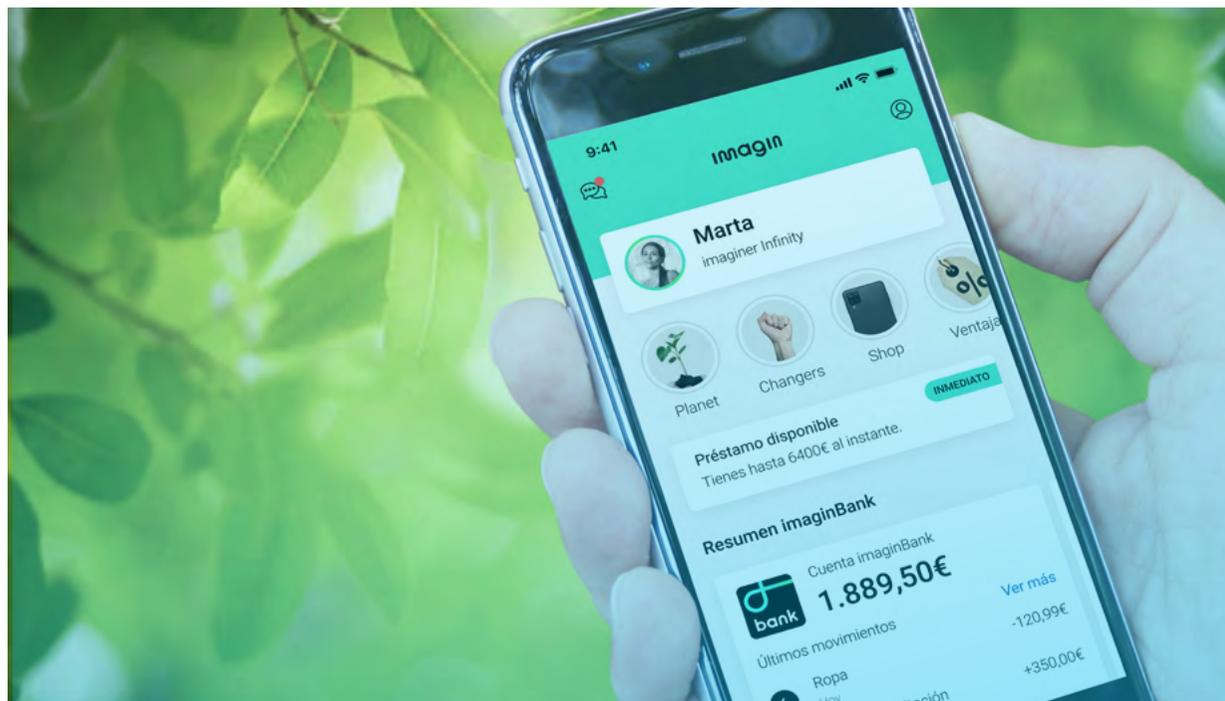
42 m

→ accesses to the application



7m

→ monthly Bizum transactions through Imagin



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## Three unique value propositions depending on age



### 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)

Introduction to managing personal finance and first cards with a free tool for managing allowances and a pre-paid card with parental control so parents can have full knowledge and control of their transactions.



### Imagin (from 18 years of age)

Digital 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.



## Consolidation of the value proposition for the imaginers community

In 2022, Imagin's value proposition established the brand as a **leading player in digital neobanks** by constantly improving its portfolio of products and services in order to keep covering the entire life cycle of our customers. In this line, the positioning of a 100% digital proposal without commissions has been strengthened, boosting a strategy to capture new customers digitally, growing 36% in the volume of users compared to 2021.

At Imagin, we develop and make available to our users a range of digital products that satisfy their main savings and financing needs, which we communicate in a personalised manner through segmented digital campaigns and fully automated customer journeys.

Among its financial products, new products such as **mortgages**, insurance and mutual funds were launched in 2022, enabling Imagin to diversify the age of its customers and broaden its value proposition.

Rounding out Imagin's value proposition is the eCommerce **shop Wivai**, which has continuously expanded its portfolio of technology products this year, including medium and medium-low range items at a competitive price, in keeping with our Imagin target audience. Finally, the current partner offering has been complemented with exclusive agreements for Imagin customers with new partners committed to sustainability.

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IMAGIN, CERTIFIED B CORP FOR ITS POSITIVE IMPACT ON THE ENVIRONMENT AND SOCIETY  
 Imagin was B Corp certified in 2020, guaranteeing the company's compliance with the highest standards of social and environmental performance, public transparency and corporate social responsibility



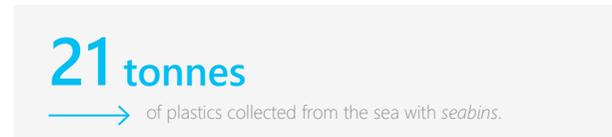
## Our commitment to Sustainability

**ImaginPlanet** encompasses the positive environmental and social sustainability initiatives of Imagin and its community, promoting actions that care for the planet and for people, always linked to community actions. These include:

**Reforestation of devastated areas:** 300,000 trees planted, offsetting more than 400 tonnes of CO<sub>2</sub>.



**Imagin Seabins:** installation in nine Spanish ports of an innovative marine device that contributes to the cleaning of seas and oceans by capturing plastics, floating debris and microfibres. Each Seabin is able to collect between 1-1.4 tonnes of plastic every year. In 2022, 3 tonnes of plastics were collected through this device.



**Imagin Planet Challenge:** the 2nd edition of the sustainability entrepreneurship programme took place in 2022, where young university students develop their business ideas, with more than 1,700 participants, more than 500 teams and a winning project, ATOM, which was created with the aim of making the energy sector more sustainable through the generation and accumulation of green hydrogen.



The first **ImaginMetahack** took place in 2022, a new challenge in which 20 teams competed to create video games on the PlayStation platform "Dreams" with a focus on solving sustainability challenges.

## Open innovation model



**ImaginLand: the new Imagin space in the meta verse.**

### ImaginLand: Imagin's space in the metaverse

In 2022 Imagin opened ImaginLand, which simulates ImaginCafé's space in the metaverse. With the creation of ImaginLAND, **Imagin becomes the first European fintech with an active presence in the virtual world.**

Through this project, ImaginCafé continues to evolve and cross the boundaries of the physical. A place to promote initiatives related to technology and creative industries, the space will use the metaverse to allow users to enjoy experiences in an immersive way from anywhere.



**Launch of ImaginAcademy,** a new digital content programme to promote knowledge of finance and economic management among young people.

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## \_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. The application of regulations governing different products and services: (i) financial instruments (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.

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.

In addition, the Product Committees of BPI, CaixaBank Wealth Management Luxembourg and CaixaBank Payments&-Consumer analysed 51, 14 and 86 products, respectively.

**45 sessions**

→ Held by the product committee  
41 in 2021

**234 products**

→ Products / services analysed  
224 in 2021

**2 products**

→ Products / services initially rejected  
6 in 2021



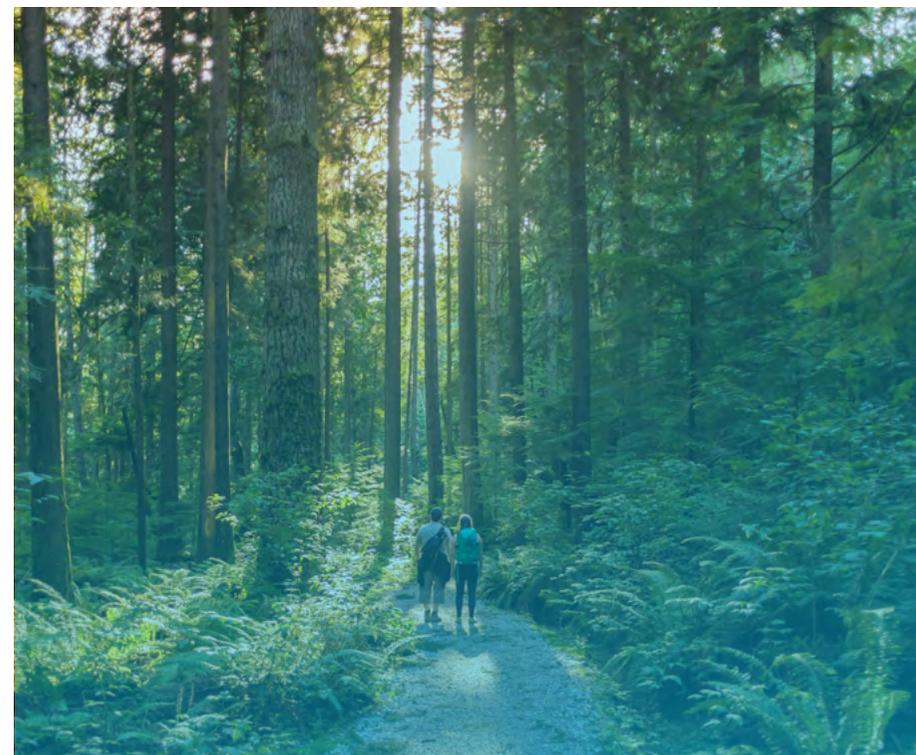
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# Sustainable business

## Mobilising sustainable finance

CaixaBank is committed to sustainability through the design and marketing of products that integrate environmental, social and governance criteria and promote environmentally sustainable activities that contribute to the transition to a low-carbon economy.

The third strategic line of the 2022-2024 Strategic Plan aims to consolidate CaixaBank as a benchmark in sustainability in Europe. To achieve this, one of the initiatives is to promote and offer sustainable solutions in financing and investments. CaixaBank has set a target of mobilising €64 billion<sup>1</sup> of sustainable production over the period 2022-2024 for its business in Spain.



<sup>1</sup> The amount of sustainable finance mobilisation includes: i) Sustainable mortgage financing (A "or" B "energy efficiency certificate), financing for energy renovation of homes, financing of hybrid/electric vehicles, financing of photovoltaic panels, eco-financing and microloans granted by MicroBank; Sustainable financing for Companies, Developers and CIB&IB. The amount considered for the purpose of the transfer of sustainable financing is the risk limit formalised in sustainable financing operations for customers, including long-term, working capital and risk of signing. Tacit or explicit novations and renewals of sustainable financing are also considered; ii) CaixaBank's proportional share of its customers' issuance and placement of sustainable bonds (green, social or mixed); iii) Net increase in Assets under management at CaixaBank Asset Management in products classified under Art. 8 and 9 of the SFDR regulations (includes new funds/mergers of funds registered as Art. 8 and 9, plus net contributions - contributions less withdrawals - including the effect of the market on the valuation of holdings); Gross increase in assets under management in VidaCaixa in products classified under Art. 8 and 9 of the SFDR regulations (including gross contributions - without considering withdrawals or market effect - to Pension Funds (FFPP), Voluntary Social Welfare Schemes (EPSV) and Unit Linked classified as Art. 8 and 9 under SFDR.

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## Sustainable financing



During 2022, CaixaBank promoted the financing of sustainable activities, with a **concession of €20,633 million**.



**€8,074 m**

→ Green



**€1,016 m**

→ Social



**€11,543 m**

→ linked to sustainability



**€1,645 m**

→ Retail



**€2,850<sup>1</sup> m**

→ Corporations



**€16,138 m**

→ CIB&IB

CaixaBank 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.



Refinitiv recognises CaixaBank in its league table as:

**16th** → Global Bank - Global Top Tier Green & ESG Loans

**3rd** → 3rd Bank in EMEA<sup>1</sup> - Top Tier Green & ESG Loans



Bloomberg recognises CaixaBank in its League Table as:

**3rd** → Global bank - Top Tier Green Use of Proceeds

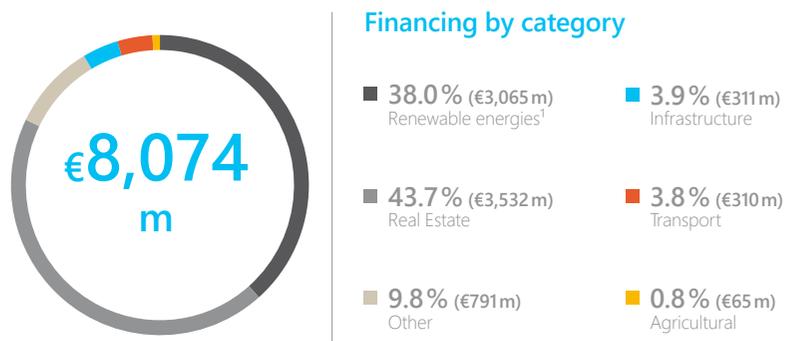
**1st** → Global bank - Top Tier Green Use of Proceeds

<sup>1</sup> The property developer activity contributes €1,098 m.

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## \_Green financing

Green finance has a positive environmental impact and is underpinned by eligible projects or assets, including, but not limited to, the following: renewable energies, energy efficiency, sustainable transport, waste treatment, and sustainable building. Green financing modalities include loans that comply with the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), so-called "Green Loans". In this type of financing, innovative operations stand out such as the financing to Iberdrola with Cesce's Green Guarantee (the first operation with this guarantee), Aqualia's syndicated loan (the largest green financing in Spain in 2022), or the lines of financing for working capital and foreign trade of Solarpack, who we have advised on its green financing framework.

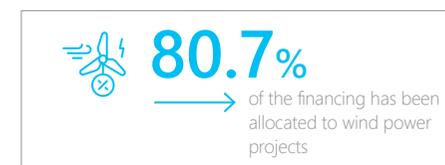
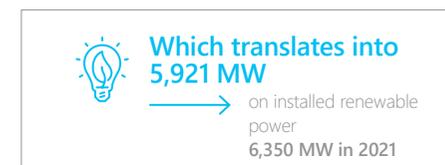


## > RENEWABLE ENERGIES

### \_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. An important part of this is the financing of renewable energy projects through Project Finance.

Renewable energy exposure represents 82% of Project Finance's energy portfolio.



### \_Corporate loans

In addition to the renewable energy project finance operations, the Bank has also granted finalist corporate financing for investment in renewable energies.



<sup>1</sup> Includes financing operations for renewable energies - Project Finance and others.

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Financing for photovoltaic panels.

In 2022, 70 million euros were granted in loans to individuals for the installation of photovoltaic panels.



> REAL ESTATE

Green mortgages

In 2022, 880 million euros in mortgage loans have been granted to individuals on homes with an A or B energy efficiency certificate.



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.



ECO-FINANCING FOR THE AGRICULTURAL SECTOR

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. CaixaBank has a specialised AgroBank value proposition to adapt products to the specific needs of the agricultural sector.

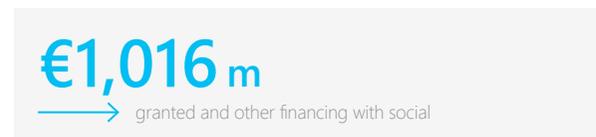
➤ See AgroBank's value creation model.



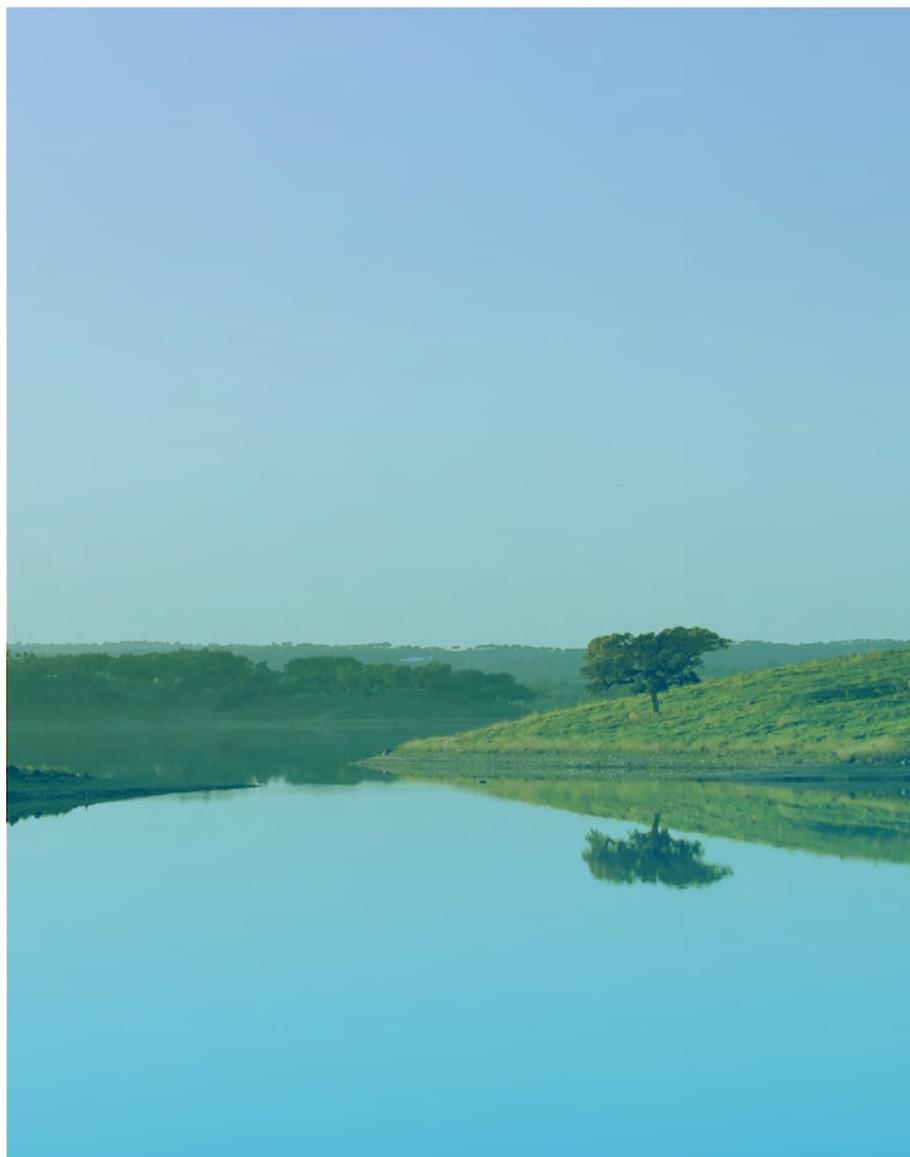
Social financing

Mainly includes amounts corresponding to microloans and other impact finance granted by MicroBank.

➤ See section Society - MicroBank

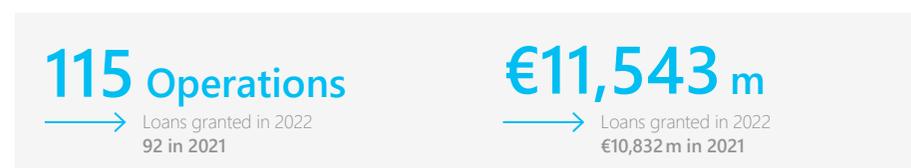


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### Loans linked to sustainability factors

These are loans linked to ESG indicators where the financing conditions will vary depending on the achievement of sustainability objectives. In most operations, an external advisor assesses target setting, following the recommendation of the Sustainability Linked Loan Principles. In this area, CaixaBank has led important inaugural transactions such as those of Balearia, Tendam and Hispasat, and has continued to innovate in financing products with solutions such as Endesa's sustainable confirming of the supply chain, renamed the first circular confirming.



### Incentive mechanism for the origination of sustainable operations (green and social)

CaixaBank has a Financing Framework linked to the SDGs<sup>1</sup> under which it issues financial instruments, such as bonds, that finance the bank's green, social and/or sustainable financing activity. To encourage the origination of green/social/sustainable transactions by the Bank's business teams, the Bank has an internal incentive mechanism in place to promote sustainable financing. The application of this incentive for green assets came into force in the financial year 2022 and its extension to social assets comes into force in the financial year 2023.

### Sustainable mediation



<sup>1</sup> Sustainable Development Goals (SDGs) Funding Framework (caixabank.com)

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### Participation in the placement of sustainable bonds

CaixaBank is 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 2022, the Company actively participated in the placement of 7 green bond issues for investment in environmentally sustainable assets with a total volume of €4,700m (9 for €5,536m in 2021). It also participated in the placement of 4 sustainable bond issues for €3 billion (5 issues for €5 billion euros in 2021) and in the placement of 3 sustainability-linked bonds for €2.75 billion (6 bond issues for €6.25 billion in 2021).

Of a total of 14 for €1,134 m

7 for €476 m  
→ Green Bonds (Share amount)

4 for €475 m  
→ Sustainable bonds (Share amount)

3 for €183 m  
→ Sustainability Linked Bonds (SLB) (Share amount)

#### > GREEN BONDS

**€1,500 m**  
→ Green Snr Unsec  
3.125% 6 years €750 m  
3.375% 10 years €750 m  
ISIN XS2558916693  
ISIN XS2558966953  
Nov 2022

**€500 m**  
→ Green Snr Unsec  
3.5% 7 years €500 m  
ISIN ES020002071  
Oct 2022

**€1,700 m**  
→ Green Snr Unsec  
4.625% 6 years €800 m  
5.000% 10 years €900 m  
ISIN FR001400DQ84  
ISIN FR001400DQ92  
Oct 2022

**€500 m**  
→ Green Snr Unsec  
2.822% 7 years €500 m  
ISIN ES00001010J0  
Oct 2022

**€500 m**  
→ Green Snr Unsec  
1.375% 10 years €500 m  
ISIN XS2436160183  
Jan 2022

#### > SUSTAINABLE BONDS

**€500 m**  
→ Sustainable Snr Unsec  
2.40% 10 years €500 m  
ISIN ES000090896  
May 2022

**€1,000 m**  
→ Sustainable Snr Unsec  
2.592% 9 years €1,000 m  
ISIN XS2484587048  
May 2022

**€1,000 m**  
→ Sustainable Snr Unsec  
1.723% 10 years €1,000 m  
ISIN ES00001010I2  
Mar 2022

**€500 m**  
→ Sustainable Snr Unsec  
1.875% 11 years €500 m  
ISIN ES0000106734  
Apr 2022

#### > SUSTAINABLE LINKED - SLB

**€2,750 m**  
→ SLB  
0.250% 4 years €1,250 m  
0.875% 9 years €750 m  
1.250% 13 years €750 m  
Jan 2022

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### Increase in managed sustainable assets

In 2022, assets under management classified as article 8 and 9 increased by €1,816 m.

The increase in assets under management classified as items 8 and 9 under CaixaBank Asset Management's SFDR incorporates the market effect, which was negative this year as a result of market trends.



➤ See section "Responsible investment" for more information on assets under management classified as 8 and 9 under SFDR.



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## \_Mobilising sustainable finance - Business in Portugal<sup>1</sup>

The CaixaBank Group is also committed to **mobilising sustainable finance** in its business in Portugal, through Banco BPI.

### > SUSTAINABLE FINANCE

Aware of the importance of adopting measures to guarantee environmental sustainability in our products, Banco BPI offers different credit lines that promote energy efficiency and support various renewable energy investment projects.

**€4,000 m**

→ Obj. 2024

**€2,185 m**

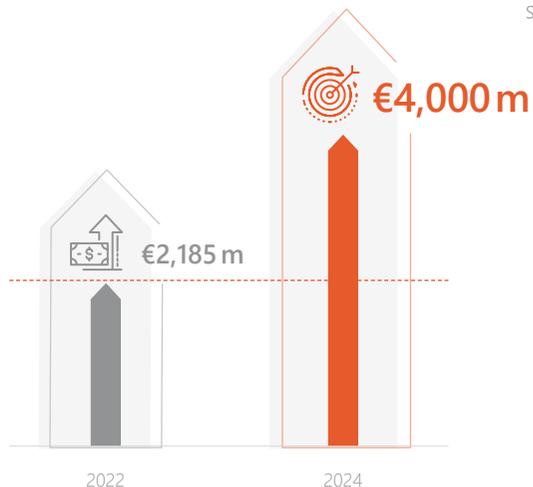
→ Mobilised in 2022

**€785 m**

→ Sustainable financing

**€1,400 m**

→ Sustainable intermediation



### Financing by category

- 46% (€361m) Promotions with energy rating A or B
- 41% (€325m) Bond transactions
- 9% (€69m) IFRUF line
- 3% (€22m) ESG Business Facility
- 1% (€8m) Other



<sup>1</sup> Mobilisation of sustainable finances - Portugal business: Includes credit for both Companies (Companies + CIB + Institutions) and Individuals, as well as participation in the placement of sustainable bonds. In relation to sustainable intermediation, Articles 8 and 9 Funds and Insurance are included, under SFDR, both for liquid fundraising and transformation, as well as third party funds.

<sup>2</sup> Includes participation in the placement of sustainable bonds (€325 million).

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**\_Main sustainable credit lines**

\_Mortgage loan with energy rating A or B.

Operations for which there is documentary evidence of an energy efficiency certificate with A or B rating are considered environmentally sustainable.

BPI captures information and documentation regarding the energy certificate when operations are formalised.



BPI also has the **EIB Energy Efficiency Line**, of which BPI is the exclusive distributor in Portugal, which offers financing for energy efficiency projects on very favourable terms for beneficiaries.



\_Financing energy-efficient properties

This is a credit line for the urban rehabilitation of abandoned buildings and industrial sites, with the aim of improving energy efficiency.



\_Participation in the placement of sustainable bonds

In 2022, BIS actively participated in the placement of sustainable bond issues for investment in environmentally sustainable assets amounting to €325 million.



**\_ESG Business Facility**

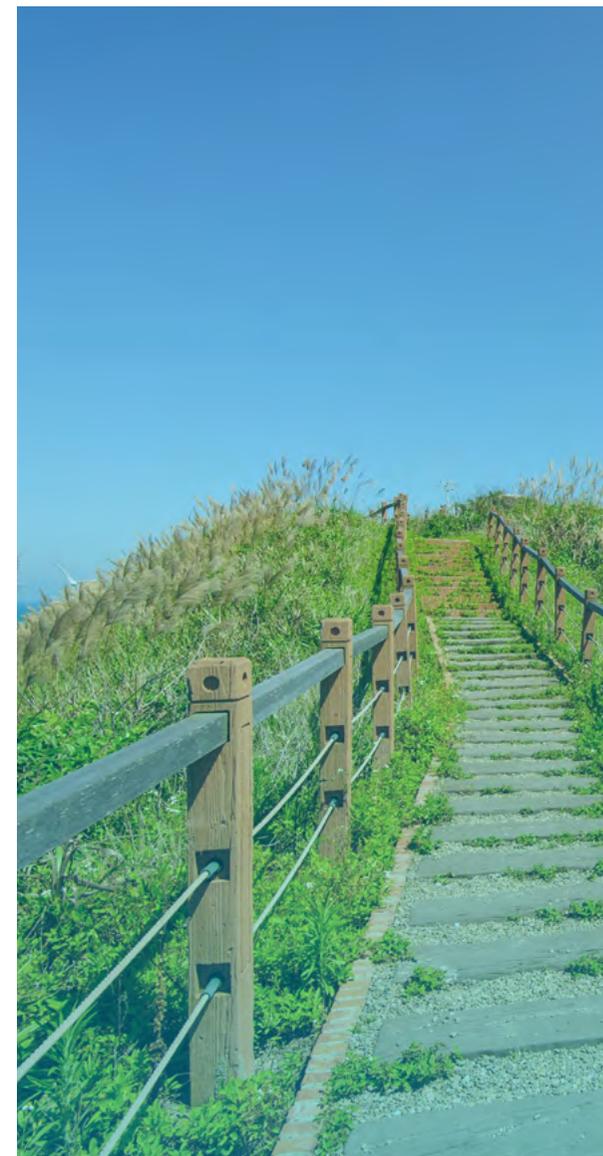
Credit line offering a financing solution to support the sustainable transition of small and medium-sized enterprises that prioritise ESG factors in their strategy.



**> SUSTAINABLE INTERMEDIATION**

**\_Change Socially Responsible Investment**

In 2022, assets under management classified as items 8 and 9 have increased by €1,400 million.



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## Responsible Investment

In line with its **socially responsible banking model**, CaixaBank is committed to integrating sustainable criteria into its investment, understood as investment that not only offers economic returns for investors, but also promotes management that is coherent with the creation of value for society at large, pursuing a social and environmental benefit.



Over the past few years and following the Ten Principles of the UN Global Compact and the United Nations Principles for Responsible Investment (PRI), ESG criteria, as well as traditional risk and financial criteria, have been considered in the process of analysing investments.

- > **Article 8:** Financial products that promote environmental or social characteristics and/or a combination of those characteristics.
- > **Article 9:** Financial products and services which have sustainable investment as their objective.
- > **Article 6:** Products and services that take into account environmental, social and governance risks in investment decision-making and that are not considered under articles 8 or 9, as well as those that do not include sustainability risks.

**The new regulatory framework on sustainability-related information**, based on Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), among other regulations, enhances communications involving the application of sustainability criteria in investment decision-making.

The integration of sustainability factors into product management, in compliance with the corporate framework for the integration of sustainability risks defined for CaixaBank Group and with the numerous international agreements and standards in this area, have positioned us as a benchmark in responsible investment.

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, in turn fostering significant advances in the Group's role as an agent of change.



**VidaCaixa and CaixaBank Asset Management** successfully completed the first monitoring audit for the **Sustainable Finance Certification** under AENOR's ESG criteria.

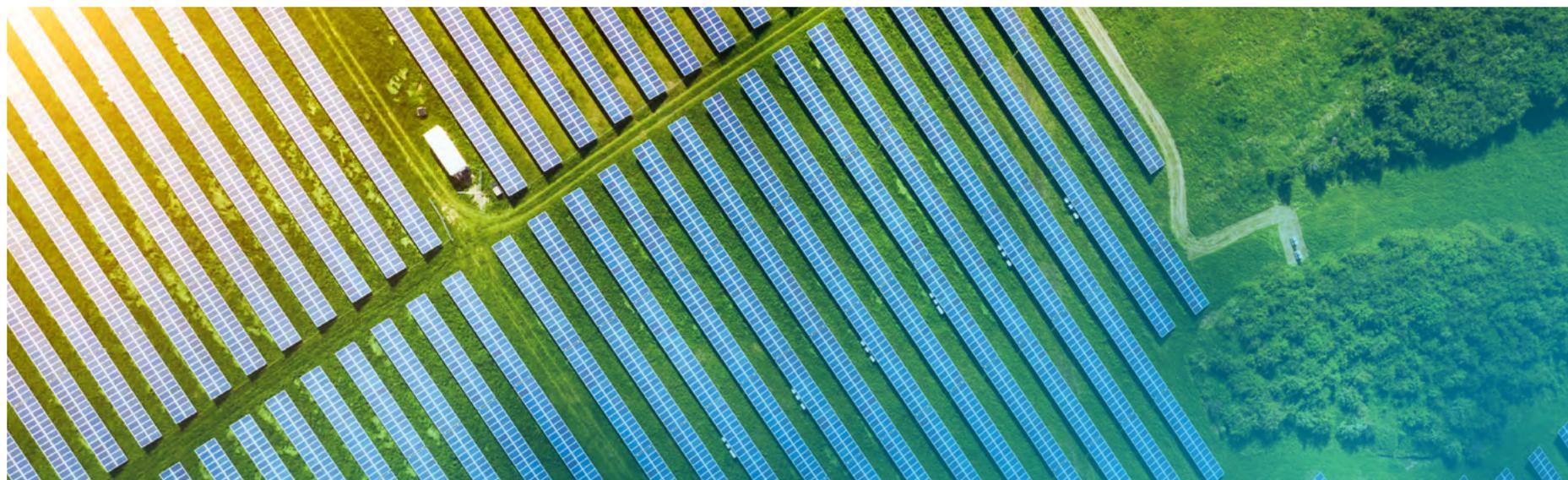


This certification **endorses the work and efforts made** by the Group's two management companies to integrate these criteria into their investment decision-making processes, and how these processes have provided CaixaBank with the necessary levers for improvement to control and monitor its management in this area.

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**The pillars on which the integration of sustainability factors is based** in asset management, the discretionary portfolio management and advisory services and the distribution of insurance-based investment products are:

- > Alignment of strategies between Group companies, and alignment with best practices, supervisory expectations and current regulations.
- > Maximum involvement of the Governing Bodies and Management of Group companies.
- > Internal control framework based on the three lines of defence model that guarantees the strict segregation of functions and the existence of several layers of independent control.
- > The Group will rely on information and data from suppliers specialising in ESG matters in order to establish the necessary criteria, methodologies and procedures that allow integrating the sustainability risks.
- > Establishing exclusion criteria in investment processes. The Group 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.
- > The long-term involvement with companies in which it invests through proxy voting and open dialogue actions with the listed companies (known as engagement).
- > Establishing procedures and plans, and reporting results with respect to due diligence processes in relation to adverse impacts<sup>1</sup>, which is based on: (i) identifying actual or potential adverse impacts; (ii) taking measures to stop, prevent or mitigate these adverse impacts, (iii) monitoring the implementation and results of these measures; and (iv) reporting on how the main adverse impacts are addressed.
- > Coherence of remuneration policies with the integration of sustainability risks. The general principles of the remuneration policy include guidance on promoting behaviours that "foster the generation of long-term value and the sustainability of results over time" and on ensuring remuneration is consistent with the "management of sustainability risks". The variable remuneration calculation therefore includes metrics linked to this issue, taking into account the duties and responsibilities assigned. The Company has, in this respect, developed specific sustainability targets that impact on the variable remuneration paid to Private Banking managers engaged in providing investment advice.



<sup>1</sup> The main adverse impacts are understood as those impacts of investment and advisory decisions that can have negative effects on sustainability factors

### **\_Statement of Main Adverse Impacts Sustainability of investment decisions on sustainability factors**

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR") encourages financial market participants to provide transparency on how they take into account the Principal Adverse Sustainability Incidents (PIAS) arising from their investment decisions, advice and/or the products themselves on sustainability factors by publishing adverse events by 30 June each year.

In this regard, on 30 June 2022, CaixaBank, CaixaBank Asset Management and VidaCaixa anticipated the regulatory requirement of 2023, when it will be required to provide information on specific and quantitative indicators, publishing information on the most relevant indicators for the Group in order to promote greater market transparency, with the aim of becoming a European benchmark in sustainability in accordance with the Strategic Plan.

In 2022, the Boards of Directors of VidaCaixa<sup>1</sup> and CaixaBank Asset Management<sup>2</sup> approved their respective **Sustainability Risk Integration Policies**. The policy sets out the principles for incorporating Environmental, Social and Governance (ESG) criteria into the processes and decision-making for the provision of investment services.

CaixaBank Asset Management and VidaCaixa **are associated with the following Collaborative Dialogues:**

### **\_VidaCaixa and CaixaBank Asset Management's adherence to the corporate principles of Human Rights, the Sustainability Action Principles and the Climate Change declaration.**

- > **Global Investor Statement to Governments on the Climate Crisis (accession in 2022):** Initiative promoted by institutional investors that urges governments to increase their climate ambition and implement solid transition policies.
- > **Advance (accession in 2022):** Initiative launched by PRI that seeks to promote human rights and address key social challenges.

In the case of CaixaBank Asset Management and BPI Gestão, the assets have been associated as a "collaborating investor."

- > **Climate Action 100+:** an initiative that promotes collective dialogue with companies in carbon intensive sectors with the aim of reducing emissions, improving climate governance and setting financial metrics on climate change.

### **\_Launch of new products:**

In 2022, new products with the highest sustainability classification according to European standards (article 9) were launched within the SI Soluciones de Impacto Range. Highlights include:

- > the MicroBank SI Impacto variable income investment fund.
- > the CaixaBank SI Impacto 5/30RV pension fund, PP



**The SI Range is a solution with a positive and measurable impact on people and the environment, and it contributes to achieving the 17 United Nations Sustainable Development Goals.<sup>4</sup>**

### **\_Exclusions**

- > Controversial weapons.
- > Key international treaties such as the UN Global Compact.
- > Significant activity in:
  - > Conventional weapons.
  - > Thermal coal mining and thermal coal-fired power generation.
  - > Bitumen sands.
  - > Oil and gas exploration and production in the Arctic region.
  - > Exploration, extraction, transport, refining, coking and electricity generation from oil and that do not promote the energy transition.

<sup>1</sup> See Sustainability Risk Integration Policy - VidaCaixa.<sup>1</sup>

<sup>2</sup> See Sustainability Risk Integration Policy-CaixaBank Asset Management.<sup>2</sup>

<sup>1</sup> [https://www.vidacaixa.es/documents/510666/17213586/Pol%C3%ADtica+de+Integraci%C3%B3n+de+Riesgos+de+Sostenibilidad\\_2022\\_WEB.pdf/8e0c3b22-45f1-b85a-41a1-f618cfa9ffe6?t=1661945746730](https://www.vidacaixa.es/documents/510666/17213586/Pol%C3%ADtica+de+Integraci%C3%B3n+de+Riesgos+de+Sostenibilidad_2022_WEB.pdf/8e0c3b22-45f1-b85a-41a1-f618cfa9ffe6?t=1661945746730)

<sup>2</sup> <https://www.caixabankassetmanagement.com/sites/default/files/2022-09/Politica%20Integracion%20Riesgos.CAS-1.pdf>

<sup>3</sup> <https://www.caixabank.com/es/sostenibilidad/practicas-responsables/gestion-responsable.html>

<sup>4</sup> <https://www.caixabank.es/bancaprivada/fondos-de-inversion/gama-si-soluciones.html>



VidaCaixa is the insurance company that **pays out the most benefits in Spain.**



VidaCaixa, chosen as **"Best Pension Fund Manager"**, thanks to its strategy of diversification, active management and integration of environmental, social and good governance criteria.



VidaCaixa supports the **TCFD recommendations on climate risk management.**

> SPAIN<sup>1</sup>

**€107,478 m**

→ Customer-managed resources<sup>5</sup>  
€106,032 m in 2021

**€4,928 m**

→ Benefits paid  
€4,231 m in 2021

**34.0%**

→ Market share in pension plans<sup>8</sup>  
33.9% in 2021

**€9,267 m**

→ Premiums and contributions marketed  
€10,059 m in 2021<sup>6</sup>

**34.7%**

→ Total market share of life insurance<sup>4</sup>  
33.9% in 2021

> PORTUGAL<sup>2</sup>

**€7,319 m**

→ Customer-managed resources  
€7,978 m in 2021

**12.5%**

→ Market share of life insurance<sup>7</sup>  
12.3% in 2021

> SPAIN + PORTUGAL



- **5.0m**  
Individual customers  
4.6 million in 2021
- **1.3m**  
Large companies and groups  
1.3 million in 2021
- **0.4m**  
SMEs and self-employed  
0.3 million in 2021

First insurance company in Spain to joining the **Net Zero Asset Owners Alliance**, committing to move towards a net zero CO<sub>2</sub> portfolio by 2050.<sup>3</sup>

In January 2023 VidaCaixa published its **decarbonisation targets.**

<sup>1</sup> Includes the life and pension plan business of VidaCaixa, S.A.  
<sup>2</sup> Includes the life and pension plan business of BPI Vida e Pensões, which is fully owned by VidaCaixa, S.A.  
<sup>3</sup> For investments in the insurance portfolio.  
<sup>4</sup> Technical provisions.

<sup>5</sup> Includes the life and pension plan business of VidaCaixa, S.A. and Sa Nostra Vida, S.A.  
<sup>6</sup> 2021 includes positive one-off impacts associated with the merger.  
<sup>7</sup> Data as at November 2022.  
<sup>8</sup> The contribution of the integration of Sa Nostra Vida in the fourth quarter of 2022 is included.

## 2022

### > INTEGRATION OF ESG RISKS<sup>1</sup>



VidaCaixa has the highest rating (5 stars) in the Investment Policy and Active Ownership category by PRI.



100% of assets under management take into account ESG aspects as of 31 December 2022 (according to UNPRI criteria)

### > DISTRIBUTION OF ASSETS OF PRODUCTS UNDER SFDR



48.6%<sup>2</sup>

of equity has a rating in articles 8 and 9 under SFDR  
€20,615 m



43.9%

of equity has a rating in articles 8 and 9 under SFDR  
€2,777 m

#### Spain

Assets of products under Article 6 (integral)

■ 51.4% (€21,843 m) | ■ 56.1% (€3,549 m)

Product assets under Article 8 (impulsa)

■ 45.0% (€19,108 m) | ■ 43.9% (€2,777 m)

Product assets under Article 9 (impact)

■ 3.5% (€1,507 m) | ■ 0% (€0 m)

#### Portugal

## 2021

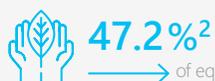
### > INTEGRATION OF ESG RISKS<sup>1</sup>



VidaCaixa has an A+ rating in the Strategy and Governance category, the highest possible rating for PRI.



100% of assets under management take into account ESG aspects as of 31 December 2021 (according to UNPRI criteria)



47.2%<sup>2</sup> of equity will have a rating in articles 8 and 9 under SFDR (€22,165 m)

### > DISTRIBUTION OF ASSETS OF PRODUCTS UNDER SFDR



#### Spain

Assets of products under Article 6 (integral)

■ 52.8% (€24,770 m)

Product assets under Article 8 (impulsa)

■ 46.8% (€21,970 m)

Product assets under Article 9 (impact)

■ 0.4% (€195 m)

<sup>1</sup> Does not include the information for Sa Nostra Vida.

<sup>2</sup> Excludes BPI Vida and Pensoes. Percentage and amount calculated on plans affected by SFDR, including EPSV and Unit Linked. The calculated percentage of plans and insurances affected by SFDR is 43.9%.

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> IMPACT

Exposure to sustainable bonds



2.58%

→ Exposure of portfolios to economic activities considered to be linked to high CO<sub>2</sub> emissions  
2.97% in 2021

■ €2,741 m Green Bonds	■ €624 m Sustainable bonds
■ €2,235 m Social bonds	■ €314 m Sustainability linked bonds

> ENGAGEMENT

6 → Collective dialogues 6 in 2021	340 → ESG due diligence with external management companies 286 in 2021	11% → Investment in companies subject to Dialogue processes 11% in 2021
65 → Dialogues with companies on ESG topics 44 in 2021	12 → Dialogues with external managers on ESG topics 15 in 2021	117 → ESG topics covered in dialogues with companies 82 in 2021

> PROXY VOTING

**497**  
General Shareholders Meetings voted during the year  
494 in 2021

**16**  
Meetings where Board members have voted against for reasons of ESG controversy or climate risk  
19 in 2021

**126**  
Meetings where votes have been cast in favour of shareholder proposals  
117 in 2021

**77**  
Meetings where shareholder proposals on environmental and social issues have been voted in favour.  
61 in 2021





### Leaders in asset management.

Creation of the CaixaBank AM - FundsPeople Sustainable Finance Observatory, which will facilitate understanding of the risks and opportunities involved in the transition to a more sustainable society, with an inclusive vision of the sectors involved and affected.

CaixaBank AM is the only European fund manager to obtain the "EFQM 500 Seal"



for its strategy focusing on excellence, innovation and sustainability.



CaixaBank Asset Management follows the TCFD recommendations on climate risk management.

#### > SPAIN<sup>1</sup>

24.5%

→ Market share of investment funds in Spain  
24.5% in 2021

€81,530 m

→ Assets under management  
€84,507 m in 2021

€43,723 m

→ Discretionary portfolio management  
€44,164 m in 2021

#### > LUXEMBOURG<sup>3</sup>

€837 m

→ Assets under management  
€967 m in 2021



38.8%

→ of women fund managers among the total  
39.8% in 2021

#### > PORTUGAL<sup>2</sup>

17.1%

→ Market share of mutual funds in Portugal  
17.2% in 2021

€6,942 m

→ Assets under management  
€7,959 m in 2021

€3,582 m

→ Discretionary management of portfolios  
€4,090 m in 2021



Gender Diversity Awards: CaixaBank AM chosen "the management company with the best gender representation in the world" by Citywire.

<sup>1</sup> Includes the funds business, discretionary management portfolio, and SICAV's of CaixaBank Asset Management SGIC.

<sup>2</sup> Includes the real estate and mutual funds and discretionary management portfolio business of BPI Gestão de Activos SGFIM, which is fully owned by CaixaBank Asset Management.

<sup>3</sup> Includes the funds and SICAVs business of CaixaBank Asset Management Luxembourg, S.A.

2022

> INTEGRATION OF ESG RISKS



CaixaBank Asset Management achieves 5 stars in direct investment equities due to the integration of ESG factors in investment processes BPI *Gestão de Ativos* has been recognised with the highest score (five out of five stars) in Investment and Stewardship Policy.



100%

of assets under management take into account ESG aspects as of 31 December 2022 (according to UNPRI criteria)

> DISTRIBUTION OF ASSETS OF PRODUCTS UNDER SFDR



35.9%

of equity has a rating in articles 8 and 9 under SFDR  
€26,990 m



58.5%

of equity has a rating in articles 8 and 9 under SFDR  
€2,070 m

Spain	Portugal
Assets of products under Article 6 (integral)	Assets of products under Article 6 (integral)
■ 60.4% (€45,376 m)	■ 41.5% (€1,467 m)
Product assets under Article 6 (non-integrated)	Product assets under Article 6 (non-integrated)
■ 3.7% (€2,770 m)	■ 0% (€0 m)
Product assets under Article 8 (impulsa)	Product assets under Article 8 (impulsa)
■ 32.6% (€24,495 m)	■ 56.4% (€1,994 m)
Product assets under Article 9 (impact)	Product assets under Article 9 (impact)
■ 3.3% (€2,495 m)	■ 2.1% (€76 m)

2021

> INTEGRATION OF ESG RISKS



CaixaBank Asset Management and BPI *Gestão de activos* are rated A+ in the strategy and governance category, the highest possible rating by PRI.



100%

of assets under management take into account ESG aspects as of 31 December 2021 (according to UNPRI criteria)

> DISTRIBUTION OF ASSETS OF PRODUCTS UNDER SFDR



34.5%

of equity has a rating in articles 8 and 9 under SFDR  
€26,539 m



62.5%

of equity has a rating in articles 8 and 9 under SFDR  
€2,522 m

Spain	Portugal
Assets of products under Article 6 (integral)	Assets of products under Article 6 (integral)
■ 60.1% (€46,242 m)	■ 37.5% (€1,514 m)
Product assets under Article 6 (non-integrated)	Product assets under Article 6 (non-integrated)
■ 5.4% (€4,118 m)	■ 0% (€0 m)
Product assets under Article 8 (impulsa)	Product assets under Article 8 (impulsa)
■ 30.3% (€23,325 m)	■ 62.5% (€2,522 m)
Product assets under Article 9 (impact)	Product assets under Article 9 (impact)
■ 4.2% (€3,214 m)	■ 0% (€0 m)

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> IMPACT

Exposure to sustainable bonds



■ €2,315 m Green Bonds	■ €309 m Sustainable bonds
■ €995 m Social bonds	■ €401 m Sustainability linked bonds

> ENGAGEMENT

<b>3</b> → Collective dialogues <sup>1</sup> 2 in 2021	<b>161</b> → ESG due diligence with external management companies 230 in 2021
<b>131</b> → Dialogues with companies on ESG topics 115 in 2021	<b>162</b> → ESG topics covered in dialogues with companies 172 in 2021

> PROXY VOTING

**1,086**  
 General Shareholders Meetings voted during the year  
 1.052 en 2021

**17**  
 Meetings where Board members have voted against for reasons of ESG controversy or climate risk  
 20 in 2021

**172**  
 Meetings where votes have been cast in favour of shareholder proposals  
 138 in 2021

**81**  
 Meetings at which shareholder proposals on environmental and social issues have been voted in favour of  
 61 in 2021



<sup>1</sup> Dialogues include those active at 31/12, as well as those initiated and completed in 2022.

## Green taxonomy

In 2020, the European Parliament and the EU Council adopted Regulation (EU) 2020/852, hereinafter the Taxonomy Regulation, which establishes transparency requirements for environmentally sustainable economic activities. For the time being, Delegated Regulation 2021/2139 of the community regulation on sustainability is limited to the objectives of **mitigating greenhouse gas emissions and adapting to the vulnerability posed by the effects of climate change**.

The remaining environmental objectives set out by Taxonomy have not yet been implemented. As the regulation is implemented, the Group's commitment is to make it public with the best practices in effect at any given time.

In 2022 CaixaBank continued to make progress in the roll-out of the Taxonomy Regulation. In line with the technical criteria, operational and documentary criteria have been established for the classification of transactions in the most relevant sectors in CaixaBank's portfolio and their implementation in the processes and information systems. The data as at 31 December 2022 have been prepared based on the best effort to adhere to the applicable regulations and will evolve in the future as further information becomes available from counterparties and new regulatory developments. The ratios presented have been prepared using the most representative data of the CaixaBank Group entities, which include 95% of the total assets and are presented separately to allow for a better interpretation:



	CaixaBank		Banco BPI		CaixaBank Payments&Consumers		VidaCaixa <sup>1</sup>	
	Business volume	Capex	Business volume	Capex	Business volume	Capex	Business volume <sup>2</sup>	Capex <sup>2</sup>
% Taxonomy-eligible economic activity exposures out of total assets covered	48.3%	43.0%	48.9%	49.5%	19.4%	19.4%	14.3%	13.3%
% Taxonomy-eligible economic activity exposures out of total assets covered	18.6%	24.0%	24.7%	24.1%	73.1%	74.4%	73.2%	51.6%
% of total assets covered by the GAR that is exposed to companies not required to publish non-financial information, as per the NFRD	32.1%		24.9%		6.32%		23.3%	
% of total assets covered by the GAR that is exposed to the portfolio of interbank demand loans	0.1%		0.3%		0.0%		0.0%	
% of total assets covered by the GAR exposed to derivatives	0.2%		0.1%		0.0%		5.0%	
% of total assets subject to the taxonomy regulation that is exposed to central governments, central banks and supranational issuers	22.9%		22.3%		0.0%		80.0%	
% of total assets subject to the taxonomy regulation that is exposed to the trading book	2.9%		0.3%		0.0%		0.0%	
<b>Assets covered by the GAR in millions of euros</b>	<b>353,335</b>		<b>29,734</b>		<b>9,767</b>		<b>12,878</b>	

<sup>1</sup> Life insurance activities are not among the activities identified as eligible for the European environmental taxonomy.

<sup>2</sup> With respect to investments, those made through third party managers in Unit Linked are not included.

The content of the key performance indicators to be disclosed by credit institutions, as established by the European Commission Delegated Regulation 2021/2078, does not allow the sum of the concepts 'eligible' and 'ineligible' to be equal to 100%, given that there are items that are only counted in the numerator, while others are counted in both the numerator and the denominator.

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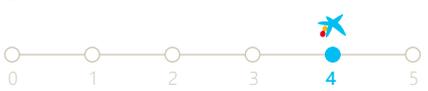
Regardless of the ongoing developments to comprehensively apply the European Taxonomy, since 2020, CaixaBank internally applies the following criteria for considering loans as **environmentally sustainable**:

- > 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 energies and energy efficiency.
  - > Certified energy-efficient property.
  - > Access to clean mass transport systems.
  - > Efficiency in the use and quality of water.
  - > 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).



# \_Indices and ratings

Widespread recognition by the main sustainability rating indices and agencies.

CaixaBank		Worse << Scale >> Better	Featured
 <p>Member of Dow Jones Sustainability Indices Powered by the S&amp;P Global CSA</p>	80	<p>Sustainability score</p> 	<ul style="list-style-type: none"> <li>&gt; DJSI World, DJSI Europe.</li> <li>&gt; Included consistently since 2012. Last updated December 2022.</li> <li>&gt; CaixaBank obtained top or above average ratings in categories ranging from financial inclusion, risk management, human rights, cybersecurity and social and environmental reporting.</li> <li>&gt; S&amp;P Global analysts.</li> </ul>
	A (Average)	<p>ESG rating</p> 	<ul style="list-style-type: none"> <li>&gt; CaixaBank has been part of the MSCI ESG Leader Index since 2015.</li> <li>&gt; First inclusion in 2015. Last updated December 2022.</li> <li>&gt; Leader in consumer finance protection and above average ratings in environmental impact finance, access to finance and corporate governance.</li> <li>&gt; Analyst MSCI ESG.</li> </ul>
	4.1	<p>ESG rating</p> 	<ul style="list-style-type: none"> <li>&gt; FTSE4Good Index Series.</li> <li>&gt; First included in 2011. Last updated in January 2022.</li> <li>&gt; Above-sector-average rating (4.1 vs. 2.6 sector average); also above average in all aspects: Environment: 3 vs. 1.8 sector average; Social: 4.7 vs. 2.5 sector average; Governance: 4.7 vs. 3.4 sector average.</li> <li>&gt; Analyst FTSE Russell Index.</li> </ul>
 	Low risk (17.5)	<p>ESG risk rating</p> 	<ul style="list-style-type: none"> <li>&gt; STOXX Global ESG.</li> <li>&gt; First inclusion in 2013. Last updated September 2022.</li> <li>&gt; "LOW RISK" ESG risk exposure below the sector average and those comparable in Spain. Strong Management of risks.</li> <li>&gt; Analyst Sustainalytics.</li> </ul>
	A (Leadership)	<p>Climate change rating</p> 	<ul style="list-style-type: none"> <li>&gt; First inclusion in 2012. Last updated December 2022.</li> <li>&gt; Included in the A list.</li> <li>&gt; 9th consecutive year in the "Leadership" category for corporate transparency and climate risk action.</li> <li>&gt; CDP Analyst.</li> </ul>

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Worse << Scale >> Better

Featured



**C**  
 Category: Prime  
 Transparency: Very high  
 Decile rank: #1

ESH corporate rating



Level of transparency



- > Corporate ESG, ISS ESG Europe Governance QualityScore Index, Solactive ISS ESG index Series.
- > First inclusion in 2013. Last updated November 2022.
- > CaixaBank is in the top 10% of the sector (Public & Regional Banks, which includes 266 companies), PRIME category with a decile: 1.
- > Analyst ISS ESG.



**1**

ESG rating



- > Updated monthly, latest update February 2023
- > Highest score (score 1) in all three aspects of the ISS ESG Quality Score: Environmental, Social and Governance.
- > Analyst ISS.



**60**  
 (Advanced)

Sustainability index



- > Solactive Europe Corporate Social Responsibility Index PR.
- > First inclusion in 2013. Last updated December 2021.
- > Advanced category and above the Diversified banks sector average; "Advanced" category in 10 topics, including Environmental strategy, 3 areas in Human resources, Green products and SRI, responsible relationship with customers, Non-discrimination and Financial inclusion.
- > Analyst Vigeo Eiris.



- Included in the S&P Global Sustainability Yearbook 2023 for the eleventh consecutive year and distinguished with the **Top 10% recognition, S&P Global ESG Score 2022**, for its excellent sustainability performance.

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CaixaBank collaborates and maintains an active dialogue with **another of the bank's main stakeholders in ESG matters, namely the leading NGOs**, with a view to ascertaining what issues they value most and their perception of the Company's management in this regard.



The World Benchmarking Alliance has ranked CaixaBank as **Spain's leading bank in terms of its contribution to a fair and sustainable economy**.

The international Company, founded in 2018 with the objective of helping companies to achieve the Sustainable Development Goals (SDGs), assesses the top 400 financial institutions worldwide.



**7th place**

→ Among European companies



**9th position**

→ Global position

# Technology and digitalisation

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, increase timing of versions, 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.

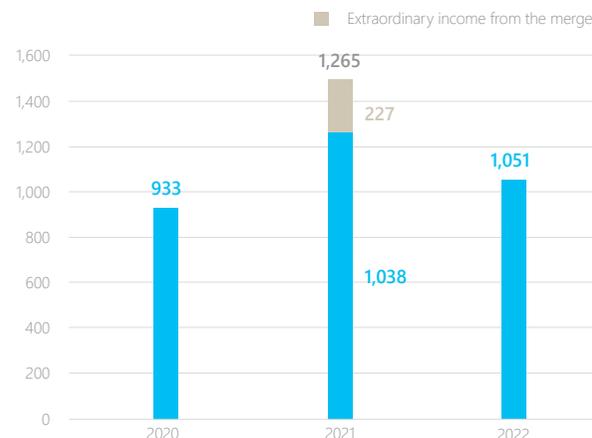
In 2023, the aim is to continue transforming the IT platform, the architecture of which has traditionally been oriented towards robustness and scalability:

- > Taking advantage of cloud technologies to modernise applications, increase agility and efficiency.
- > Efficiently scaling digital interaction and deploying Machine Learning across the organisation.
- > Expanding the use of virtual assistants.



The largest integration in Spain's history has been carried out successfully, reliably and without service interruption.

> INVESTMENT IN TECHNOLOGY AND DEVELOPMENT (€m)



→ Most Innovative Financial Institution in Western Europe 2022 *Global Finance*.



→ Best Private Banking Institution in *Big Data Analysis and Artificial Intelligence* in Europe 2022.



→ Best Bank in *Analytics* 2022.





## \_Technological infrastructure

The consolidation of integration at the customer level has also been reflected in the increased use of digital channels by customers, on which we have continued to focus, together with remote management, to achieve greater proximity to customers.

In 2022, emphasis has been placed on increasing resilience measures, focusing on improving channel availability while working to stabilise consumption despite an increase in transactions.

The continuous improvement of IT infrastructure is a pillar of the Group's management. Several high-performance Data Processing Centres (DPCs) are available to cover the needs of the business, and have been developed to increase the level of resilience to new risk scenarios.

We also remain committed to migrating to cloud solutions to reduce operating costs, to be more agile in the development of applications, and to make a fourth copy of our business-critical data.

3.9 m

→ QUALITY AND RESILIENCE CSF indicator.  
target 2024 >4 m

### > THE CONTINUOUS IMPROVEMENT OF THE IT INFRASTRUCTURE ENABLES THE PROCESSING OF EVER INCREASING VOLUMES

214,567 m

→ Transactions processed.  
153,179 m in 2021.

~ 29,000

→ Transactions per second.  
≈25,000 in 2021.

1,035

→ applications managed on the cloud.  
612 in 2021.

~ 83%

→ significant incidents resolved in less than 4 hours.  
85% in 2021

## \_Consolidating Technology Integration

In 2022, Technological Integration was consolidated as normal, unifying all the information and operations of two entities of great functional complexity in the banking sector on a single platform. **All the Entity's systems have worked in a uniform manner**, regardless of the source of the information, and without any relevant incidents. The impeccable management of the 2021 Tax Campaign is a noteworthy example of this.

## \_IT Strategic plan

As part of the definition of the Group's new Strategic Plan, in which technology is a transversal enabler, the **Strategic Plan for IT 22-24** seeks to **respond to current and future needs to support business**, to stay at the **forefront of the market**, and to **take advantage of the opportunities** offered by technology. To this end, an aggregate vision of a set of strategic lines, programmes and initiatives to be undertaken over the next 3 years has been developed.



88

→ Operations automated by the virtual assistant  
(target 2024 - 330)



39.8%

→ CaixaBank Tech staff with Agile training  
(target 2024 - 80%)



The Corporate IT Model prioritises the internalisation and availability of key technology capabilities. To this end, **CaixaBank Tech** was created in 2021 to be the technology company that accompanies the Group's development, with the aim of promoting digital transformation and devising the technological solutions of the future, positioning the Group as a leader in the sector. All this by implementing a set of role models to enhance careers and move towards agile production models.

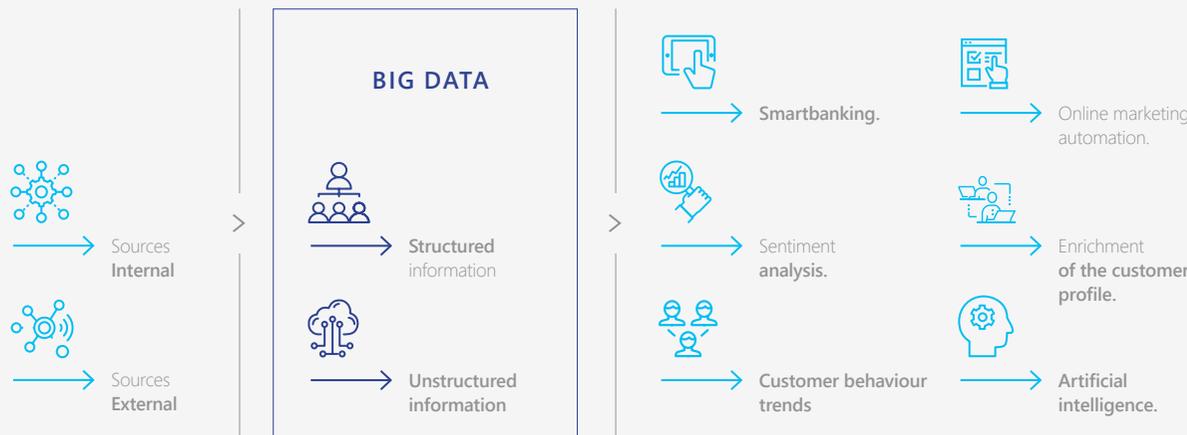
## Big Data

In an era marked by the big data revolution, CaixaBank continues to be committed to having the best Big Data technology to ensure adequate reliability and productivity in data processing.

CaixaBank has an information platform with a centralised repository, with the necessary governance to guarantee the quality and availability of the data, and technological solutions that enable it to extract the maximum value from the data in analytical and artificial intelligence uses.



### > A BIG DATA MODEL THAT ALLOWS FOR GREATER ADAPTABILITY



## Journey to cloud

**CloudNow** is the CaixaBank system's development program for the public cloud. This program will follow a cloud strategy based on three fundamental pillars:

- > **Cloud first:** the latest in cloud technology.
- > **Hybrid cloud:** following a progressive approach by balancing the on-premises infrastructure and cloud services.
- > **Multi-cloud:** deploying a model that allows us to work with the main cloud providers under an integrated vision of the service.

Within the CloudNow programme and following an agreement with IBM in 2021 to gradually move loads from our middle systems platform to the IBM Cloud, in 2022 the **Landing Zone** at the Frankfurt Multi Region Zone **was deployed** as a base platform in IBM Cloud on which to deploy workloads and applications with confidence in the security and infrastructure environment. Around 100 servers have been migrated, and loads from vendor software services have been moved, generating an IBM Cloud load consumption of €2.3 million.

In addition to the migration itself, **CloudNow** implies an **evolution of our applications**, which must be ready to be deployed in the cloud from our DataCenters and run in these new "containers" in order to generate efficiencies and reduced operating costs, as well as greater agility in the development of applications.





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## \_Implementation of new technologies

The adoption of Artificial Intelligence remains, for another year, strategic, offering scalable and robust services to customers and employees, and optimising financial services with technology. During 2022, the NOA assistant has moved even closer to customers by reaching their usual WhatsApp contact channel and accompanying them by segmenting the customer service response according to the user profile, for a better service.

The new paradigm of interaction with employees, interacting with the financial terminal with natural language and guided by Artificial Intelligence, has been rolled out to the network with the cash management service. The main components have been developed internally so that by 2023 employees will be able to interact with these assistants on the homepage.

### > AT CAIXABANK, ADOPTING THE LATEST TECHNOLOGY IS KEY TO INCREASING PRODUCTIVITY

**444**

→ cases of robotics implemented.<sup>1</sup>  
451 in 2021.

**15**

→ cognitive assistants for administrative processes.  
14 in 2021.

**86 %**

→ automated responses by virtual assistants with employees - Branch Channel.  
88% in 2021.

**7,260,434**

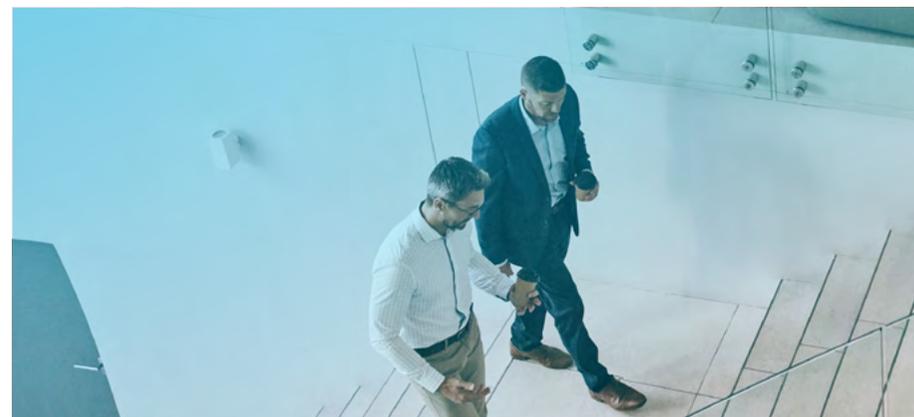
→ conversations initiated by virtual assistant with employees - Branch Channel  
5,922,112 in 2021.

### > IMPLEMENTATION OF NEW TECHNOLOGIES ARE 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.

**88**

→ operations automated by the virtual assistant.



<sup>1</sup> Cumulative data. In 2022, 3 new robots have been created and 10 have been decommissioned.

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## Agreements and partnerships



### Adobe agreement

Real Time Customer Data Platform and Adobe Journey Optimizer services have been added to the contract with Adobe. The new platform allows customer data to be centralised (digital behaviour, marketing channels, sales and services) to create a single customer profile and enable real-time marketing actions through any channel. Eliminating information that is irrelevant or duplicated because it comes from different channels, but collecting some identical data to create a complete and unique profile of that consumer.

The Customer Data Platform (CDP) aims to transition to the new product with discontinuation of the current platforms and implementation of the new ULTIMATE product. The market evolution has led to the search for more current and complete solutions in real time, such as the CDP. The new licensing framework will allow for capacity building and infrastructure renewal, progressively decommissioning the current Data Management Platform (DMP) and Adobe Campaign.



### Salesforce

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.

In 2022, in addition to completing the deployment of My Customers to the retail segment based on Salesforce, we have extended the agreements with Salesforce to offer CRM services to the business segment during 2023.



### Microsoft

In 2021, a new contract was signed with Microsoft, structured under the EA (Enterprise Agreement), with the objectives of:

- > Flexible support in our **strategy towards the Cloud**.
- > Need for a **corporate and scalable vision** to incorporate the needs of Bankia's integration project.
- > **Stability in costs** for the coming years.



### Palo Alto

We signed a new agreement with Palo Alto, which allows us to bundle all services under a single 5-year partnership contract. The new agreement will provide CaixaBank:

- > Greater protection against new cyber threats.
- > A dedicated local team with two figures: SAM (Service Account Management) and TAM (Technical Account Manager).
- > A first-rate executive sponsor (the CEO or CTO of the company).
- > Improved efficiencies and saving costs.





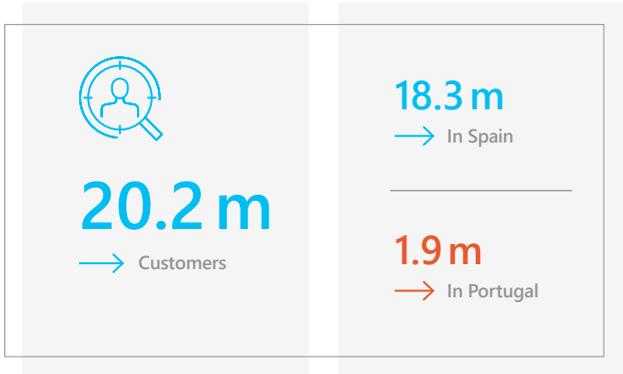
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# \_Our customers

The **"bank of choice"** for individual customers in Spain with a sound and growing franchise in Portugal.



Customer confidence translates into high market shares.

> SPAIN FEES

**Retail Banking**

Loans to households and businesses

**24.0 %**  
→ 24.2% in 2021

Household and business deposits

**24.8 %**  
→ 25.2% in 2021

**Individuals**

Direct deposits of pensions

**34.2 %**  
→ 33.7% in 2021

Mortgage

**25.6 %**  
→ 25.9% in 2021

**Corporations**

Loans to businesses

**23.9 %**  
→ 23.7% in 2021

**Asset management**

Long-term savings<sup>3</sup>

**29.7 %**  
→ 29.5% in 2021

**Insurance**

Savings insurance policies<sup>2</sup>

**35.5 %**  
→ 34.7% in 2021

Life-risk insurance

**23.2 %**  
→ 23.3% in 2021

Health insurance<sup>1</sup>

**28.8 %**  
→ 28.9% in 2021

**Payment methods**

Card turnover

**30.7 %**  
→ 32.7% in 2021

POS turnover

**34.4 %**  
→ 36.7% in 2021

> PORTUGAL FEES

**Retail Banking**

Loans to households and businesses

**11.5 %**  
→ 11.1% in 2021

Household and business deposits

**10.9 %**  
→ 10.9% in 2021

**Individuals**

Direct deposits of salaries<sup>1</sup>

**10.0 %**  
→ 9.7% in 2021

Mortgage

**13.8 %**  
→ 13.2% in 2021

**Corporations**

Loans to businesses

**11.0 %**  
→ 10.6% in 2021

**Asset management**

Investment funds<sup>1,4</sup>

**11.6 %**  
→ 10.5% in 2021

**Insurance**

Savings insurance policies<sup>1</sup>

**18.2 %**  
→ 18.5% in 2021



At CaixaBank we want to **build loyalty among our customers.**

**70.4 %**  
→ Linked customers out of total

<sup>1</sup> Data as at November 2022.

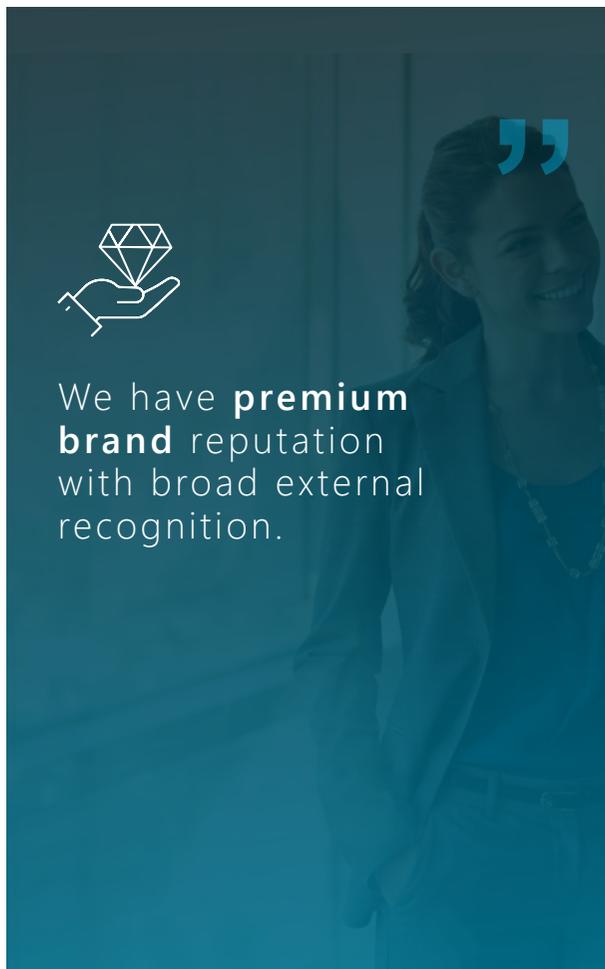
<sup>2</sup> Includes the contribution from the integration of Sa Nostra Vida in the fourth quarter of 2022.

<sup>3</sup> Combined share of investment funds, pension plans and savings insurance. Data for savings insurance in the sector, estimated from the evolution of total life insurance..

<sup>4</sup> Asset management perspective.

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We are starting from a privileged position, with high market shares, with an undisputed leadership in banking and insurance in Spain with a view to **continuing to grow**, which is why we continue to improve the customer experience day after day.



> SPAIN

<p><b>Euromoney</b></p> <p>Best Bank in Spain 2022</p>	<p><b>Global Finance</b></p> <p>Best Bank in Spain in 2022</p>	<p><b>Global Finance</b></p> <p>Best Bank in Western Europe in 2022</p>	<p><b>Global Finance</b></p> <p>Best Bank for Sustainable Finance in Spain for 2022</p>
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> PORTUGAL

<p><b>Euromoney</b></p> <p>Best Bank in Portugal 2022</p>	<p><b>The Banker</b></p> <p>Bank of the Year in Portugal in 2022</p>	<p><b>Five Stars</b></p> <p>Five Stars Awards in the Financial Planning Simulator, Retirement Savings Plans and Five Stars Banking categories</p>	<p><b>Seleções Reader's Digest</b></p> <p>Seal of Most Trusted Bank in Portugal in 2022</p>	<p><b>Superbrands</b></p> <p>2022 Brand of Excellence</p>
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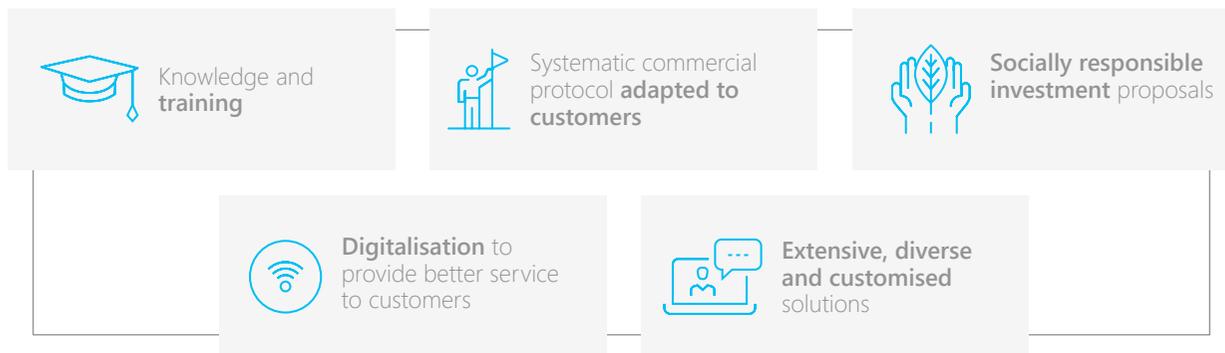
# \_Customer Experience

Customising our service, enhancing the user experience, the increasing importance of financial advice, the increased interaction through mobile channels and other innovations, are all **trends that are changing customer behaviour.**

Customer Experience is one of the priorities of the 2022-2024 Strategic Plan. Specifically, the second strategic line seeks to operate an efficient customer service model adapted to customer preferences:



## > UNIQUE ADVISORY SERVICES



## \_Customer's life experiences for natural persons

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 needed

**Main products**

- > Accounts
- > Payments
- > Transfers
- > Bills
- > Cards
- > Donations

**€96,572 m** → Card turnover  
€64,214 m in 2021

**593,241** → Points of sale  
713,243 in 2021

**7.2 m** → Bizum customers

---

**Comercia Global Payments**  
(20% stake)  
**#1 Payment methods**

**CaixaBank**  
PAYMENTS & CONSUMER

---

**Alliances to improve the value proposition with new services**

### > INSURANCE AND PROTECTION

**Sleep peacefully**  
Being by our customers' side to take care of what is important to them and help them protect it

**Main products**

- > Life-risk insurance
- > Non-life insurance (health, home, car, funerals, etc.)
- > Home and personal protection services

**€10,208 m** → Premiums marketed  
€11,294 m in 2021<sup>1</sup>

**€5,179 m** → Benefits paid  
€4,815 m in 2021

**> ~ 1,044,000** → Mybox policies marketed  
>985,000 in 2021

---

**VidaCaixa**  
No. 1 Life insurance

**SegurCaixa Adeslas**  
(49.9% share)  
No.1 Health insurance

### > FINANCING

**Enjoy life**  
Making financing easier for customers to help their current and future dreams and projects become reality

**Main products**

- > Mortgages
- > Personal loans
- > Consumer loans
- > Project Finance
- > Guarantees
- > Working capital lines
- > Microloans

**>17,700** Car leasing operations  
>22,700 in 2021

**> 356,500** Operations on Wivai (digital channels)  
>155,000 in 2021

**€1,016 m** Microcredits granted and other financing with social impact  
€953 m in 2021

---

**CaixaBank**  
PAYMENTS & CONSUMER

**Wivai**

**MicroBank**

---

**Agreements with manufacturers to finance and distribute**

### > LONG-TERM SAVING

**Think about the future**  
Helping our customers plan their savings and face their future with certainty

**Main products**

- > Investment funds
- > Unit Linked
- > Managed portfolios
- > Pension plans
- > Saving insurance
- > Securities and other financial instruments
- > Life annuities

**€114,797 m** → Managed funds (insurance and pension plans)  
€114,010 m in 2021

**€136,614 m** → Investment funds, portfolios and SICAVs  
€141,687 m in 2021

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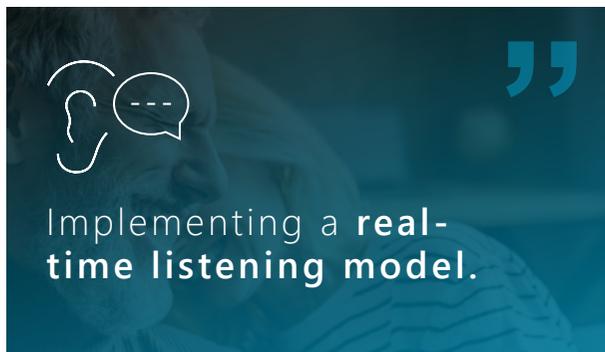
**VidaCaixa**

**CaixaBank**  
ASSET MANAGEMENT  
No. 1 Investment funds

<sup>1</sup> 2021 includes positive one-off impacts associated with the merger.

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## \_Measuring and managing the customer experience



**Customer Experience** is one of the priorities of the 2022-2024 Strategic Plan.

The second strategic line of the Strategic Plan contemplates the development of an efficient customer service model adapted to suit customer preferences, with the aim of achieving a best-in-class customer experience.

To this end, CaixaBank has implemented, as a strategic tool to set itself apart, a new and innovative Customer Experience model in the banking sector.

It is based on three levers that put the focus on the customer: Listen, Understand and Act, to continuously improve their experience.

This model has led to a change in the culture, technology and management of the customer's voice in CaixaBank.

### Listen

#### Net Promoter Score Model

A new, more personal, omnichannel and immediate (real-time) listening model following customer interaction via the branch, the app, the web, ATMs or the contact centre.

This model allows the customer to give us their opinion quickly and easily, via their phone, by email, or by telephone in the case of those who are less digitally minded.

We are transforming the traditional model of listening to customers in banking, moving away from periodic deferred surveys, where it takes days or weeks to resolve bad experiences, sometimes resulting in the loss of the customer.



### Understand

#### We analyse

We use artificial intelligence tools to generate insights and interpret the feedback we receive from customers:

Comments are classified by type using a Natural Language Processing Model.

This lets us manage different types of customers more efficiently and effectively, offering customised solutions while generating automated internal improvement processes.



### Act

#### Close the Loop

We activate "Close the Loop" management with dissatisfied customers after their visit to the branch or contact with their advisor.

The branch manager's approach is a second chance to get more promoter clients. It's a WOW! experience.

It enables us to close the improvement cycle, interacting individually with each customer (inner loop) or on a global level (outer loop).

The value insights we obtain allow us to generate Action or Improvement Plans aimed at an attribute, a segment, a territory...



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> MEASURING THE CUSTOMER EXPERIENCE

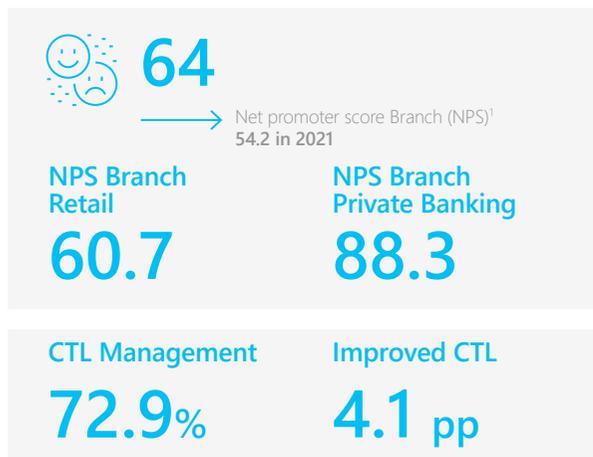


Greater granularity and scope

**1.7 m/MONTH**  
 → NPS Real Time surveys sent

**19%**  
 → Response rate

> CAIXABANK SPAIN



> BPI PORTUGAL

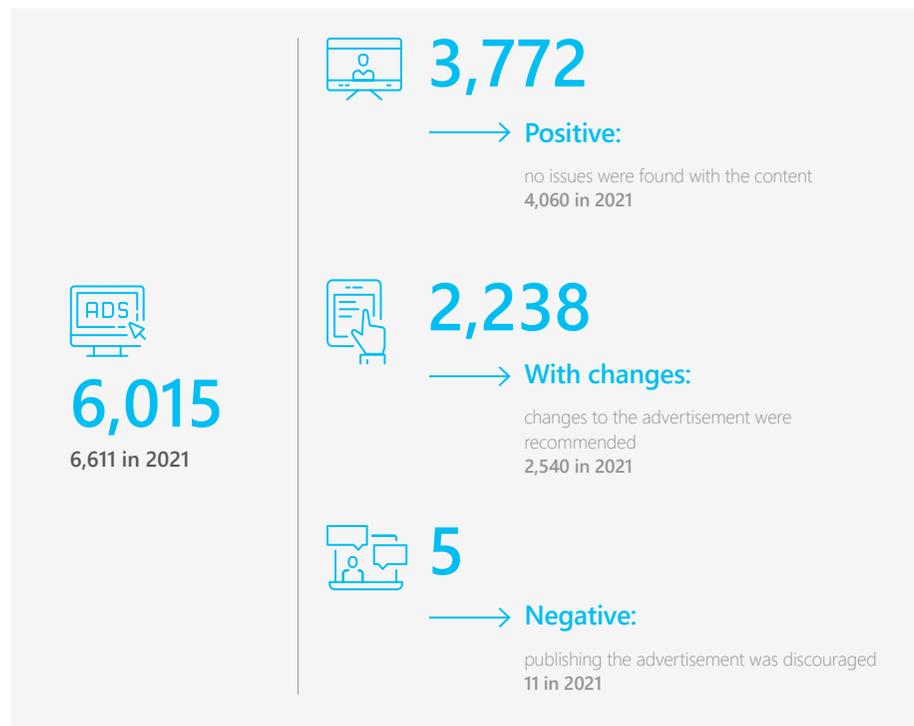


<sup>1</sup> The NPS measures likelihood of recommendation by CaixaBank customers on a scale of 0 to 10. The index is the result of the difference between % Promoter customers (assessments 9-10) and Detractor customers (assessments 0-6).

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# Transparent and responsible marketing

## > ADVERTISEMENTS OR ADVERTISING CAMPAIGNS REFERRED TO AUTOCONTROL FOR REVIEW



The **CaixaBank Corporate Marketing Communications Policy**, which was updated in November 2022, 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.

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 practices.



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### > CERTIFIED PROFESSIONALS

Employees' knowledge of products and services is key to ensuring that the information conveyed to customers is clear and complete. Training and awareness-raising help to ensure that employees have adequate knowledge of products and services.



33,512

→ employees certified in MiFID II  
32,088 in 2021



28,792

→ employees with certification in REAL ESTATE CREDIT LAW  
30,664 in 2021



30,440

→ employees with certification in the INSURANCE DISTRIBUTION DIRECTIVE (IDD)  
33,259 in 2021

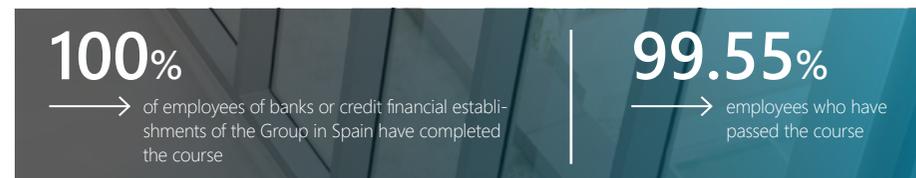
### > RESPONSIBLE LENDING PRINCIPLES

Given the nature of CaixaBank's business, the general principles applicable to responsible lending set out in **Annex 6 of Bank of Spain Circular 5/2012 of 27 June on transparency in banking services and responsible lending are of particular importance**. In particular, with a view to tailoring products and services to customer needs. In this regard, the internal regulations reflected in the **Corporate Credit Risk Management Policy** (updated in February 2023) expressly include the monitoring of the principles of responsible lending in the granting and monitoring of all types of financing.

In addition, the company has incentive plans that incorporate quality scales and best practices, governance and product surveillance procedures, digital files that guarantee the maintenance and updating of financial documentation in order to study the analysis and study of operations, monitoring indicators and internal communications that favour compliance with the principles of responsible lending in the commercial network.

A regulatory course was held in 2022 for all CaixaBank employees on transparency in the marketing of banking products and payment services. **The course included an explicit reference to the principles of responsible lending.**

This course was included as compulsory for access to the bonus for the employees concerned.



Following the entry into force of Order ETD/699/2020, the Entity has adapted its measures on solvency and enacted additional information requirements (DTI).

In particular, those aimed at preventing over-indebtedness in the marketing of revolving credit.

### > TRANSPARENT CONTRACT PROJECT

Since 2018, CaixaBank has promoted a project to use clear legal language to its contracts with customers. The objective is to promote transparency in the marketing and communication of our products. **These new contracts are more friendly, more legible, clearer and more understandable**, which translates into a greater sense of peace of mind and trust among our customers. The new format has already been implemented in more than 30 contracts (33 documents in production at the end of 2022), the most common ones in CaixaBank's retail banking offer, such as credit cards, current accounts, CaixaBankNow digital banking, consumer loans and various items in the MyBox range. These changes have not only affected the legal language, but have taken into account the entire contracting process, including aspects such as the design and the reading support used by the client. In this respect, digital reading is of particular relevance as customers nowadays mostly review and sign contracts via screens, be it office terminals, home computers or mobile phones. In the future, the Bank plans to continue extending the implementation of this new type of contract in the commercial offer of both Retail Banking and Private and Premier Banking.

#### Transparent contract project aims

<p><b>Transparency</b> Improving the transparency in the signing of contractual documents by customers.</p>	<p><b>Clarity</b> Through clear, comprehensible language.</p>	<p><b>Security</b> And legal security for the customer and the Company.</p>	<p><b>Trust</b> Improving the customer's experience and inspiring confidence when they sign.</p>
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# \_Dialogue with 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 gathered through:



## Customer experience measurement model,

→ which gives rise to indices that allow us to measure their experience and the quality of the service.

➤ See [Measuring and managing the customer experience](#).



## GRI (Global Reputation Index)

→ is a dialogue tool through which customer feedback on specific issues and reputation is gathered.

➤ See [Global Reputation Index](#).



## The Materiality Study

→ is a strategic tool for defining the Company's strategy and the Sustainability Master Plan, which captures the voice of key stakeholders, including customers. Customers are asked for their insight and vision on the priority aspects for CaixaBank in terms of impact and sustainability.

➤ See [Materiality Study](#).



## The Customer Contact Centre

→ manages queries, requests, suggestions and incidents from customers and users, reaching it through the channels provided by the Company.

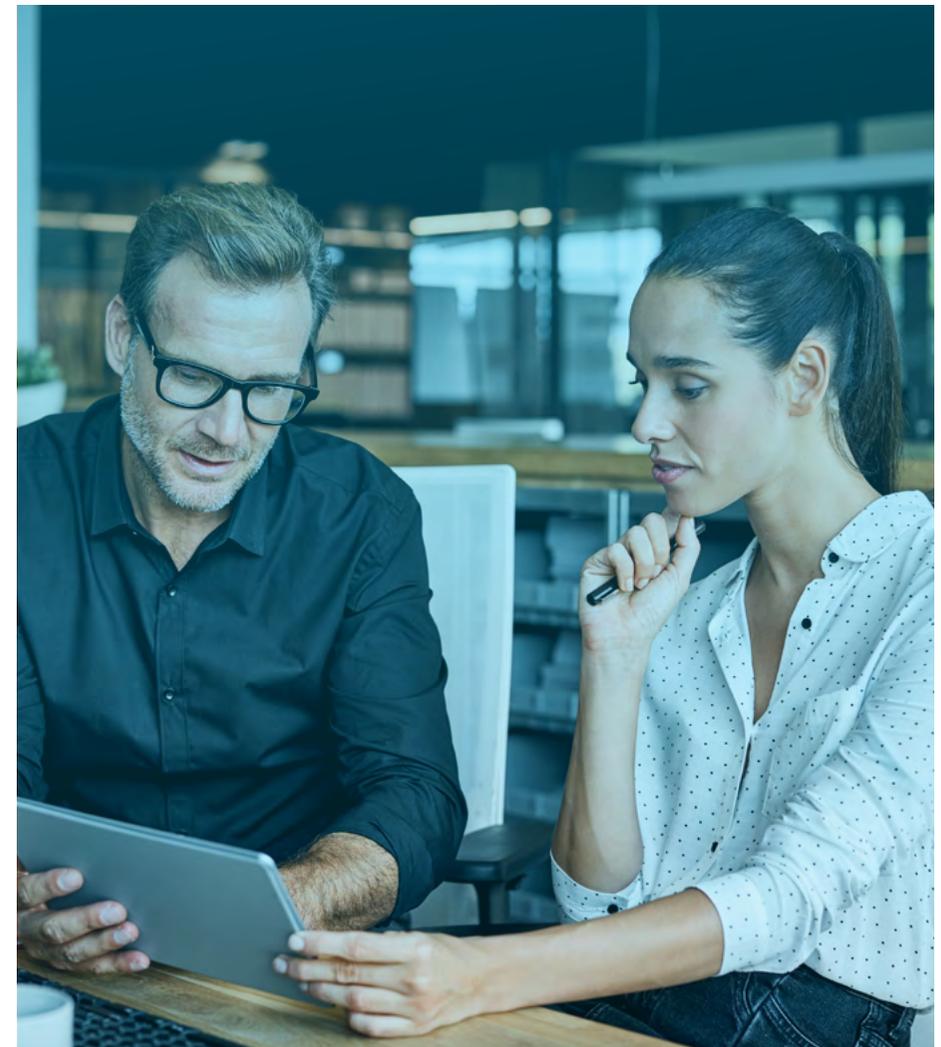
➤ See [Customer Contact Centre](#).



## Customer Service

→ are the main channels that the Entity offers customers to attend to their queries and claims.

➤ See [Customer Service](#).



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## Customer service

### Customer Contact Centres (CCC)

The Contact Center service manages queries, requests, suggestions and incidents from customers and users, reaching it through the channels provided by the Company: telephone, WhatsApp, web form, email, postal mail, chat, Twitter and Apps comments.

During the year, we have continued to work on strengthening the integrated management of our customers' contacts, in order to avoid as far as possible referrals to in-person channels. Our primary goal is to improve the customer experience. In order to assess the experience and provide ongoing monitoring to enable improvements, we gather customer feedback at the end of the call. The assessment of these opinion surveys makes it possible to form the NPS index, the cumulative value of which in 2022 was 57.9 with a response rate of 49.6.

➤ See Customer experience measurement model section.

Along the same strategic line of improving the customer experience, two new services have been created during 2022: the **senior customer telephone service** and the **Store branch landline service**.

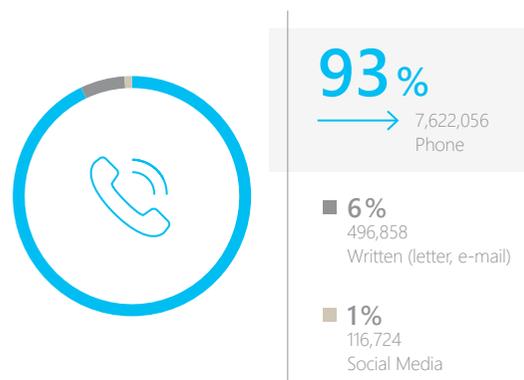
The **senior customer service** offers customers an exclusive telephone number, +34 900 365 065, to be attended by staff trained in Gerontology, without previously being attended by a virtual assistant. Senior customers receive the same treatment if they call the existing generic line. In total, more than 500,000 calls have been attended since April.

➤ See Society - Senior Collective section.

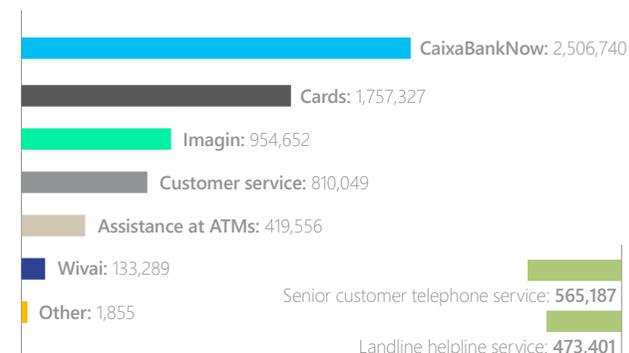
The **Store branch landline telephone service** guarantees telephone service to all our customers.

Initially, calls made by customers to the landlines of the branches are dealt with from the Contact Centre, handling the most operational issues and forwarding those of a commercial nature to advisors.

#### > BREAKDOWN OF CONTACTS IN 2022



#### > REASON FOR THE INTERACTION TELEPHONE



8,235,638

interactions in CCC in 2022.

-14%

interactions with respect to 2021.

#### In the Contact Centre services of BPI and Consumer Finance, the following have been handled



996,238

BPI

1,185,926

Consumer Finance



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## \_The Customer Service Office (CSO)

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.

Complaints received	2022	2021
	Total	Total
Customer Services	306,548	239,347
Submitted to Supervisor's complaints services	6,875	3,720
Bank of Spain	6,381	3,363
Comisión Nacional del Mercado de Valores (Spanish securities market regulator)	265	183
Directorate-General of Insurance and Pension Plans	229	174

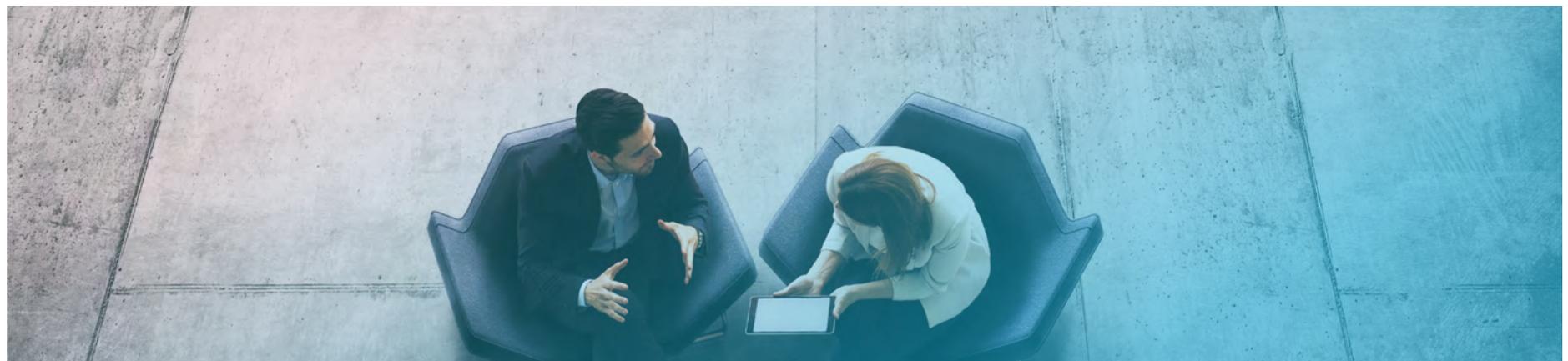
*More information in Note 42.2. "Customer services" of the attached consolidated annual financial statements. The complaints detailed here do not include those received by Credifimo (109 in 2022 and 416 in 2021), with a 32.7% favourable resolution rate for the client.*

Following the implementation of a new modernisation plan for complaint handling, a sharp reduction in response times has been achieved, promoting quality towards our customers. Likewise, with the aim of mitigating or eliminating potential legal, operational and conduct risks, the SAC has drawn up a compendium of proposals for improvement that result in a better experience for our customers through preventive management of complaints.

Customer Services is also actively involved in the approval process for new products, contributing its expertise and ensuring the bank offers its customers a higher quality of products and services.

The increase in claims recorded in 2022 is partly due to the new criteria established by the judicial bodies, with a reduction in claims related to mortgage transactions and an increase in those related to liabilities and cards.

Finally, the average resolution time was reduced to 11 calendar days in 2022.

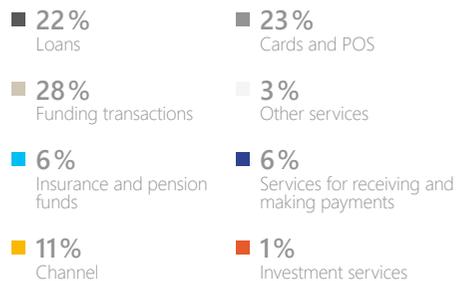


> BREAKDOWN AND MANAGEMENT OF COMPLAINTS RECEIVED BY THE CSO

> 2022



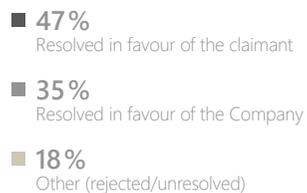
Type of complaint



Average time for resolution



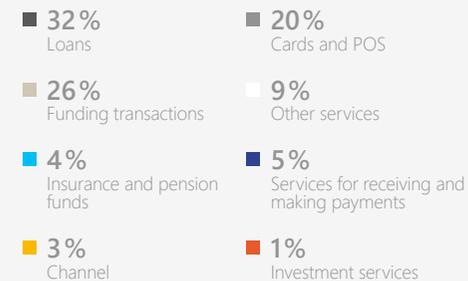
Resolution



> 2021



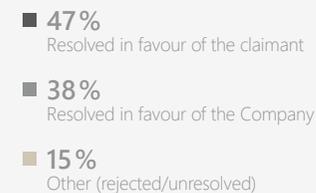
Type of complaint



Average time for resolution



Resolution



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## Engagement with customers to promote sustainability

One of CaixaBank's strategic priorities is **to be a European benchmark in sustainability** and to promote the sustainable transition of companies and society. To this end, the Bank is developing specific services to promote sustainability among its customers.



01

CaixaBank **has an ESG Advisory service** to help its corporate and institutional customers develop their sustainable strategy and positioning at different levels, promoting customer alignment through an engagement process. During 2022, this service helped 20 out of the 75 corporate customers it pitched to.



02

**The Entity acts as ESG Sustainable Finance Lending Coordinator**, providing ESG advice to corporate clients in the process of structuring financing solutions. In 2022, it acted as sustainable coordinator in 13 operations, out of a total of approximately 80 syndicated financings arranged.



03

During the 2022 financial year, CaixaBank **has developed the "carbon footprint calculator", a tool verified by AENOR** which allows users to calculate their carbon footprint, find out how it is evolving, and obtain a series of recommendations on how to reduce it.

Furthermore, Imagin integrates a calculator into its app so users can measure their carbon footprint.

**The project joins a set of initiatives promoted by Imagin through ImaginPlanet.**

For every new user who calculates their carbon footprint, Imagin will offset 5 kg of CO<sub>2</sub> and contribute to reaching its commitment of offsetting 200 tonnes in 2022.

[See section Value creation model - Imagin.](#)



04

CaixaBank is a pioneer in having a **specialised unit that offers its Private Banking customers** a comprehensive solution that responds to their needs with regard to philanthropy and sustainable and impactful investment.

[See section Value creation model - Private Banking.](#)

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# \_Cybersecurity

Cybersecurity is one of CaixaBank's top priorities. This was the last year of the **Strategic Information Security Plan**, defined in 2020, which was intended to accompany CaixaBank's digital transformation.

The Plan was implemented in a complex environment conditioned by COVID-19, technological integration with Bankia, cyberattacks against third parties, and the Russia-Ukraine conflict, among others.

All these developments have led to an increase in cyberthreats, including a notable increase in fraud, the compromise of technology/critical vendors, denial of service, and ransomware.

In 2022, in order to respond to the increase in cyberthreats, the CaixaBank team has reinforced prevention, detection and response controls to prevent them from materialising, based on the continuous risk review methodology and exhaustive monitoring of global threats.

In the area of prevention, we have reinforced awareness-raising for both customers and all employees of the CaixaBank Group.

All our capabilities are continuously assessed against industry best practices and benchmarks, as well as by the different lines of defence of the entity and other third parties.

In 2023, the **Information Security Strategic Plan** will begin for the next three years.



**Sustained investment in cybersecurity** (+€60 million invested in information security by 2022).

## \_Governance framework

CaixaBank has a corporate information security model based on robust governance:

The Security strategy reports to the Innovation, Technology and Digital Transformation Committee, which is a delegated committee of the Board of Directors.

➤ See the section on "Corporate Governance Structure"

The strategy is defined by the Information Technology and Security area (led by the CISO). Operational developments are monitored through various regular first-level committees such as the Information Security Committee.

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### \_Information Security Committee

This is the highest executive and decision-making body for all aspects related to Information Security at corporate level, chaired by a member of the Management Committee alongside the CaixaBank Group's corporate CISO.

Its purpose is to ensure the security of information in CaixaBank Group by applying the Corporate Information Security Policy and the mitigation of any identified risks or weaknesses.

In addition, the Global Risk Committee periodically provides information to the governing bodies.

### \_Information security policy

Intended to establish corporate principles on which to base actions in the field of information security.

The Policy is reviewed annually by the Information Security Committee. Updated biannually by the Board of Directors.

The Policy was updated in December 2022.

## \_Corporate model

In recent months, the CaixaBank Group has strengthened its corporate information security model with a qualified team distributed in different locations.

The number of people dedicated internally to cybersecurity has increased, lowering the outsourcing ratio.

**+ 80 employees**

→ dedicated to the Group's security.

**+ 90 certifications**

→ (of those employees).

**52%**

→ Outsourcing

**24/7**

→ External SOC<sup>1</sup>

## \_Control environment

### \_The 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, **Control of Non-Financial Risk**, is responsible for regular and independent assessments of information security risk.

The third line of defence, **Internal Auditing**, supervises the two above. Approximately 815 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.

### \_Certifications

CaixaBank maintains annual certifications in cybersecurity processes.

 We hold recognised and prestigious certification which is 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.

### > CERTIFICATIONS



<sup>1</sup> Security Operations Center.



## Capacity measurement

CaixaBank also participates in different exercises in which tests are carried out to **measure certain cybersecurity capabilities**, and is **positioned in the top positions in the banking sector at national level**.

### > BENCHMARKS

	BITSIGHT <sup>1</sup>	CNPIC <sup>2</sup>	INCIBE <sup>3</sup>	DJSI <sup>4</sup>
CABK	800/900	9/10	4.6/5	97/100
PEERS	785/900	8.4/10	4.05/5	89/100

### BITSIGHT<sup>3</sup>



<sup>1</sup> Bitsight. Average Spanish financial institutions  
<sup>2</sup> CNPIC Cyber Resilience Report 2022  
<sup>3</sup> INCIBE CyberEX Spain 2022  
<sup>4</sup> DJSI 2022. Information Security.

## Review of cybersecurity by external third parties

CaixaBank remains proactive and actively defends itself, following the main information security frameworks and having its systems tested by third parties. Of particular note:

- > **RED TEAM exercises** carried out based on TIBER-EU guidelines (6 per year)

6

→ Red Team exercises per year. The robustness of our systems is tested with controlled real attacks.

CaixaBank was the first Spanish financial institution (in 2020) to implement a **Bug Bounty Programme** in collaboration with the bug bounty platform (Yogosha) and a Premier Security Testing platform based on Crowdsourcing (SynAck).



## Security culture - Awareness of customers and employees

The CaixaBank Group continues to promote a culture of safety among both employees and customers. To this end, a number of specialised awareness-raising programmes have been carried out during 2022 (some of which were already implemented and have been further developed):

In particular, in order to **increase employee awareness** of information security, the following are in place:

- > Simulation campaigns for phishing across the entire workforce.
- > Information security courses for all staff.
- > Last October, coinciding with the awareness month, **a new gamification initiative was launched** which will run until the end of 2023. This involves employees acquiring skills through play.
- > Specific training on cybersecurity for the Board of Directors.
- > In 2022, the Management Committee was given a cyber exercise (top table).

INFOPROTECT.  
Think safety.

A brand that has integrated all safety awareness initiatives aimed at employees and customers since 2015.

59%

→ 0-Clickers in a phishing campaign  
33% in 2021

12

→ Phishing simulations per employee  
12 in 2021

99%

→ Staff who have completed the security course in 2022  
99% in 2021

For **customers** in particular, the following should be noted:

- > CaixaBank Protect News, a newsletter that includes tips and advice to customers.
- > Security notices in different media and a presence on social media.
- > Cybersecurity podcast available to clients (Gemma Nierga on cybersecurity, 7 chapters).



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## CaixaBank's participation in European projects

CaixaBank is one of the leading banks in terms of innovation and cybersecurity, standing out for its contributions to various European projects where it collaborates with large companies and institutions and European Union funding.



### 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.

During 2022, CaixaBank has invested and participated in initiatives to improve information security:



### AI4CYBER

→ Application of AI to improve anomaly detection and infrastructure protection.



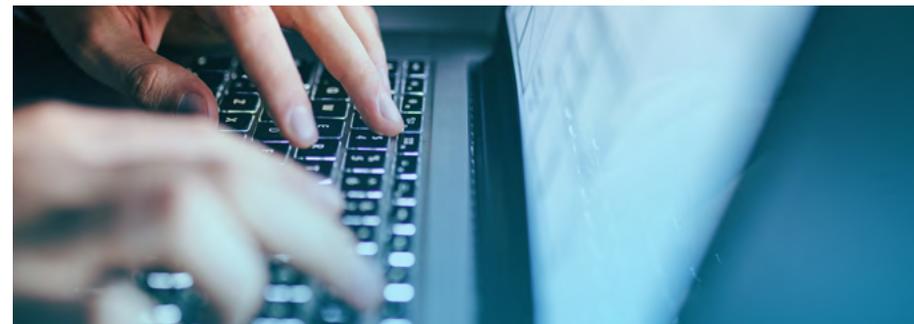
### ATLANTIS

→ Improved response and coordination between critical infrastructure operators to large-scale attacks or incidents.



### GREEN.DAT.AI

→ Improved efficiency in Fraud Detection systems with explainable AI tools.





# 07 People and culture

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The CaixaBank Group is in a historic position of leadership and strength, but external factors such as digital disruption, the energy crisis and rising inflation, and internal factors such as the completion of the merger with Bankia and the launch of the new 2022-2024 Strategic Plan pose major challenges which, among other things, impact on people management. To cope with this challenging context, it is not only important to foster new, more cross-cutting and collaborative ways of working, but new knowledge and skills are also needed.

With this objective in mind, the 2022-2024 Strategic Plan places special emphasis on culture and people, which are key to achieving CaixaBank Group's ambition to be the preferred financial group to work for and, at the same time, **to have the best talent to meet the Group's strategic challenges.**

To achieve the Group's ambition, a **Human Resources Master Plan** has been designed which includes the following levers:



Promote an exciting, committed, collaborative and **agile team culture** of empowerment and tolerance of error.



**Encouraging new forms of work** with respect for diversity, equal opportunities and inclusion and non-discrimination on the basis of gender, age, disability or any other factor.



Promote intimate, motivating, non-hierarchical **leadership** with transformative skills.



Offering a **differential value proposition** to employees.

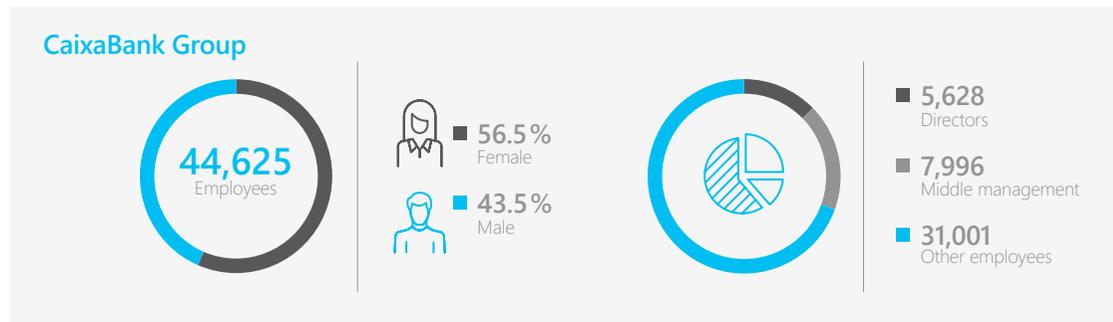


Transforming the management of the **people development model:** more proactive in team training and focused on critical skills.

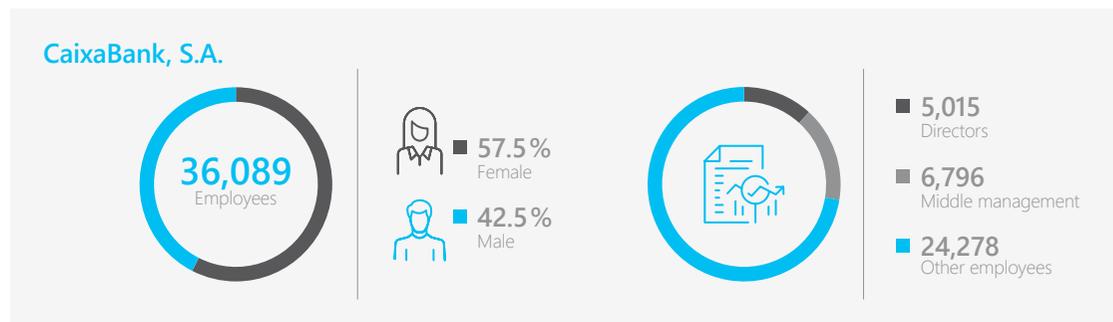


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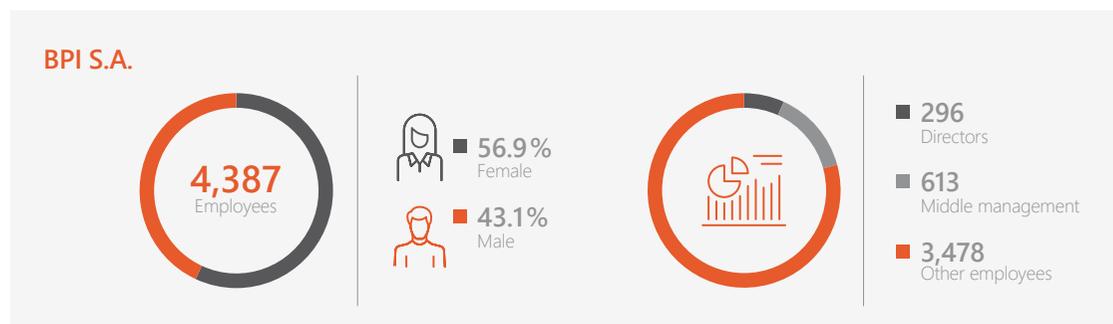
> CAIXABANK GROUP EMPLOYEES AT 31 DECEMBER 2022



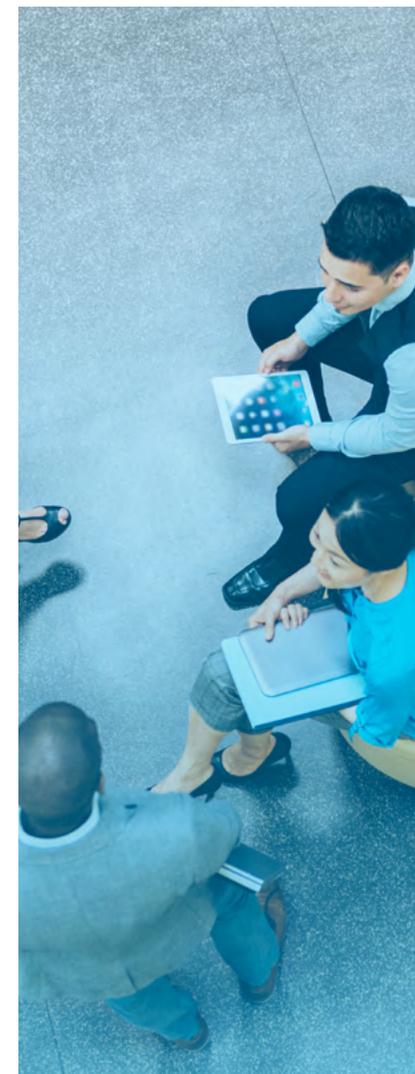
- Indefinite contracts **99.5%**
- Average age **45.8 years**
- Average length of service **17.9 years**



- Indefinite contracts **99.7%**
- Average age **45.8 years**
- Average length of service **18.9 years**



- Indefinite contracts **99.4%**
- Average age **46.7 years**
- Average length of service **19.8 years**



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> GEOGRAPHICAL DISTRIBUTION OF CAIXABANK GROUP STAFF

<b>Spain</b>	<b>39,825</b>
<b>Portugal</b>	<b>4,570</b>
<b>Africa</b>	<b>38</b>
Algeria	3
Egypt	3
Morocco	29
South Africa	3
<b>North America</b>	<b>8</b>
Canada	2
The United States	6
<b>South America</b>	<b>12</b>
Brazil	3
Chile	3
Colombia	3
Peru	3
<b>Asia</b>	<b>20</b>
China	8
United Arab Emirates	4
India	4
Singapore	4
<b>Rest of Europe</b>	<b>150</b>
Germany	18
France	23
Great Britain	25
Italy	10
Belgium	1
Luxembourg	31
Poland	21
Switzerland	17
Turkey	4
<b>Oceania</b>	<b>2</b>
Australia	2



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# \_Corporate Culture

Culture forms **part of our personality as an organisation**, and is one of the key pillars for the implementation of our strategy, based on the **We are CaixaBank** concept, which incorporates 3 pillars:



## 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 consistent.



## Collaboration is our strength

- > **Collaborative:** we think, share and work together as a single team.



## Flexibility is our attitude

- > **Flexible and innovative:** we promote change with foresight, swiftness and flexibility.



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## Culture and Leadership Model

To align conduct with the changing reality of 2022, the **Culture and Leadership Model has been updated** throughout the year to support the new Strategic Plan and thus reinforce people's commitment in an environment of exponential change.

The **objectives of the Culture and Leadership Model** are:

- > Promote a team culture committed to our purpose and to be proud to work in the CaixaBank Group.
- > Strengthen knowledge of the attributes and conduct in line with the corporate culture.
- > Promote intimate, motivating, non-hierarchical leadership with transformative skills.

Through a total of **six basic levers or pillars**, the evolution of the Culture and Leadership model is driven by informing our professionals on the **We Are CaixaBank** conduct.



### Active listening

- > Conducting the 2022 Engagement Survey of the entire workforce to measure Engagement and Culture and Leadership.
- > Global action plan focused on the Network and Central Services to improve the Employee Experience.

➤ See more in [Engagement Study and Action Plan](#).



### Communication

- > Dissemination of the Culture and Leadership model to the management structure. Management Convention.
- > Communication plan to make the attributes of the Culture and Leadership Model known to the entire workforce and thus promote cultural integration.



### Executive development

- > "Leading Leaders" programme for Network managers, in which the Human Resources Department transmits the most important aspects of the Culture and Leadership Model.
- > Development programmes (PROA, C1, Management Self-Training Programmes, etc.) focused on developing team leadership skills based on the values and attributes of the CaixaBank Culture.
- > CaixaBank Talks: Live, face-to-face and online talks on Culture and Leadership.



### Training

- > Development and design of training in Commercial Culture for Executives.
- > Cultural training for new recruits.



### Value proposition for employees

- > Review of the Employee Value Proposition to promote the attraction of the best talent and establish a committed relationship with our collaborators.



### Ambassadors

- > Cultural trainers (internal training). Agents of transformation who contribute to disseminating the We are CaixaBank Culture to all professionals and gather feedback.
- > Regional HRBPs and HRD.

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## \_Actions of the Model

The Culture and Leadership model leverages actions aimed at:

- > **Trainers of Culture.** For this group, actions are implemented to empower them and provide them with the tools to be agents of transformation and to help spread the We are CaixaBank Culture to all professionals and gather feedback.
- > **The entire workforce,** actions are launched to promote knowledge of the We are CaixaBank culture and the behaviours associated with it in order to foster cultural integration and pride of belonging. With a special focus on **Executives**, to turn them into transformational leaders, benchmarks and promoters of the We are CaixaBank Culture and the AHEAD Leadership Model.

## \_Leadership model (AHEAD)

A Leadership Model where **all employees are leaders in our sphere of influence.**



The CaixaBank Leadership Model (AHEAD) is applicable to the entire workforce and seeks **greater self-leadership and responsibility in decision-making**, while promoting proactivity and transversality.



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## \_Value proposition for employees

The **Employee Value Proposition** is being designed in line with the Culture and Leadership Model in order to increase commitment and the employer branding to be the best Financial Group to work for.

### > THE FOUR PILLARS OF THE EVP



#### We generate impact

We transform **society** with **responsible and sustainable** actions that bring added value to people and the environment in line with our **purpose**.



#### We grow

We promote short, medium and long-term professional **development** in CaixaBank Group and facilitate **diverse, inclusive and healthy environments**.



#### We are a team

We promote **trust** and **collaboration** between professionals by implementing **flexible working** models and **cross-functional projects**.



#### We innovate

We foster **agility** and **digitalisation**, **empowering** professionals to address **quality** solutions.



## \_New ways of working and transformation of the development model

This new look, together with the trend towards a **flexible work model** that requires the management of off-site equipment, has also led to a paradigm shift in each employee's own development. In this regard, the new **"Development by Skills"**

concept, where employees are responsible for their own career development, will be in line with the conduct detailed in the CaixaBank Culture and the Leadership Model.

➤ See section on Agile and transversal work models.

# 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 which 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](#).



The Wengage programme, **based on meritocracy, equal access, participation and inclusion**, promotes gender, functional and generational diversity.

To address the challenges that we face as an organisation in the coming years, it will be key to have a workforce made up of diverse, empowered and committed people who, through equal opportunities and meritocracy, develop their full potential and talent.

The new **2022-2024 Diversity and Inclusion Plan** has four major goals which articulate all the diversity and inclusion initiatives held in 2022:

- > Consolidate gender diversity in managerial and pre-managerial positions and continue to promote women's leadership in the organisation with a focus on senior management.



## 41.8%

→ Women in management positions (from deputy managers of large branches) for CaixaBank S.A.

- > Foster a culture of inclusivity and diversity (beyond gender) and ensure equal pay for all the people in the Company.
- > Be the benchmark financial institution in terms of diversity and inclusion for customers and business segments.
- > Continue to promote diversity and equal opportunities in society through awareness-raising actions and strategic partnerships.

## 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 Group

- > **Women's Mentoring Programme.**
- > **AED (Spanish Association of Executives) and Lead Mentoring for Women Executives by CaixaBank** Closing of the 2nd edition of the online programme aimed at promoting female leadership through a women's Mentoring programme among large corporates. (60 participants in the 2021-2022 programme).
- > **Closingap Mentoring Programme** Cross-mentoring aimed at women from organisations that are part of the Closingap alliance. It is based on a benchmark platform used to analyse the economic and social cost of gender gaps and the impact of initiatives aimed at reducing them.
- > **III Global Mentoring Walk Madrid**, meeting of emerging women leaders with leaders of a wide trajectory (180 participants).
- > **Diversity Advisory Committee.** Creation of a new external body whose objective is to advise CaixaBank on its strategic decisions in the field of diversity and inclusion, bringing new perspectives from its experience and knowledge. The Diversity Advisory Committee meets on a four-monthly basis and is made up of 5 members from different business sectors.



**\_Contribute from Human Resources processes**

- > Consolidation of the **internal promotion processes**.
- > **Promoting and communicating work reconciliation measures** as a key lever for ensuring gender equality.
- > Family support plan: Actions held to empower employees with children and to promote joint responsibility:
  - > Opening of **breastfeeding rooms** in corporate buildings.
  - > **New online workshop "Welcome mums and dads!"** as part of the "Somos Saludables" programme. A workshop created to support professionals who return to the work environment after birth, adoption or foster care leave.
- > **Communication on gender-based violence:**
  - > Drafting and dissemination of a compilation of recognised labour rights for **victims of gender-based violence**.
  - > **Centralised and confidential inbox** for any female victims of gender-based violence to communicate their situation so that the Company can process their complaint, understanding their condition and making all existing legal and internal rights and measures available to them.
- > Study of **career paths** in order to identify differences between men and women and propose actions to reduce the gender gap.
- > Development of **gender pay equity analysis**.

**\_Involve and educate all people.**

- > **Unconscious bias training:** online content available on the *PeopleNow* platform aimed at helping detect and minimise unconscious biases (non-inclusive opinions and behaviours) and providing tools to avoid them. There are two exclusive modules for Human Resources professionals.
- > **Courses on diversity and inclusion in Virtaula.Next available for the entire workforce.**
- > **Internal dissemination of the equality-based communication guide**, a proposal to promote more empathetic and equality-based communication in the Company and towards customers.
- > **Internal CaixaBank talks:** Training our mindset: removing biases to be more inclusive with more than 1,100 live participants.
- > **CaixaBank Corporate Ambassador of Sport & Corporate Hackathon.**
- > **Quarterly meetings of Equality Agents** from each of the Regional Management units.

**\_Visualising diversity**

- > Publication of the new **Wengage Portal** on **PeopleNow**, with exclusive and segmented content according to the different instances of diversity and areas of action.
- > Creation of a **news channel on PeopleNow**.



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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 6th edition of the **Women in Business Award** and collaboration with the international IWECA award to support to women entrepreneurs. It is the Bank's acknowledgment, for six years now, of the professional and business excellence of women who maintain an outstanding leadership background in the Spanish business environment.
- > **IWECA Annual Conference**, "Connecting Women Businesses Globally: The Transformational Power of Women's Leadership". CaixaBank as Founding Sponsor with IESE.
- > **Professional Self-employed Women's Award**. 2nd edition of the award acknowledging the leadership and talent of self-employed professional Spanish women.
- > **CLOSINGAP Women for a Health Economy**, adherence to the platform of reference for analysing the economic and social cost of gender gaps and the impact of initiatives to reduce them.
- > Bolstering of **women's empowerment in the rural world**, including:
  - > **Renewed adherence to strategic alliances** with the main associations supporting women in rural areas: FADEMUR (Federation of Rural Women's Associations), AFAMER (Association of Rural Families and Women) and Spanish agri-food cooperatives.
  - > The 3rd edition of the AgroBank Chair, **Women, Business and the Rural Environment Award**, which recognises the best final master's degree project by women (**University of Castilla La Mancha**).
  - > **Presence at sector events**: Rural Environment Conference and Excellence Awards for rural women's innovation.

### Innovation and education

- > **WONNOW Awards**. 5th edition of the awards that recognize academic excellence and talent among STEM (science, technology, engineering and mathematics) students, with 975 candidates enrolled.
- > Participation in **#ChicasImparables** from 50&50 and IE Business School.

### Sport

- > Support for female sport through the sponsorship of the Spanish women's football and basketball teams and other sports events.

### Communication



- > **European Diversity Month**: organised through the European Commission and the 26 organisations that promote the Charter in the European Union. It includes more than 12,000 signatory companies in Europe and 1,195 in Spain. It has the following objectives:
  - > Celebrate and promote diversity and inclusion,
  - > increase awareness of its benefits and
  - > motivate companies and banks to bring visibility to their actions and commitment.
- > **Diversity events** in all regional divisions, **at ImaginCafé and at CaixaBank Talks for customers**, with more than **700 attendees**.
- > **Equality Week**: With the organisation of activities for the whole of society to celebrate International Women's Day (8 March).



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For all these **diversity management processes**, CaixaBank:

> **AWARDS AND RECOGNITION**



→ It has been included for the fifth consecutive year in the **Bloomberg Gender Equality Index**, the international index that acknowledges efforts in transparency and advancing women in the business world, ranking among the world's top five companies.



EWOB

→ CaixaBank has once again been included in the Gender Diversity Index of the **European Women on Boards (EWoB)** association, together with **Equileap's** international gender equality ranking.



→ CaixaBank has also renewed its **Family-Responsible Company (FRC)** certification for the twelfth consecutive year in 2022, keeping its **Level of Excellence A** certification. This certificate is awarded by the Fundación MásFamilia in recognition of the promotion of a balance between business, work and family through the implementation of policies and measures that support it.



→ In addition to these awards, **CaixaBank has also been awarded the DIE label for "Equality in Company"**.



CaixaBank is also committed to national and international principles of promoting diversity:

> ACCESSIONS

 <p>→ Adherence to the Code of Good Practices for <b>Talent Management and the Improvement of Business Competitiveness</b>.</p>	 <p>→ UN Women and the <b>UN Global Compact</b> initiatives by which it makes a public commitment to align its policies to <b>advance gender equality</b>.</p>	 <p>→ Adherence to the new <b>United Nations Global Compact initiative</b> to accelerate women's representation and leadership in the company.</p>	 <p>→ Adherence to the <b>STEAM Alliance for female talent "Niñas en pie de ciencia"</b> of the Ministry of Education and Vocational Training, with the aim of <b>promoting scientific vocation in female children and youth</b>.</p>
 <p>→ Voluntary agreement with the Women's Institute, which promotes <b>greater representation of women in management positions</b>. An initiative that seeks to promote a balanced participation of women and men in decision-making in the business and economic sphere.</p>	 <p>→ Diversity Charter signed in 2011, which represents a <b>voluntary commitment to promote equal opportunities and anti-discrimination measures in Europe</b>.</p>	 <p>→ CaixaBank joined the <b>CEO Alliance for Diversity</b>, the first European alliance to <b>unite CEOs around innovation in diversity, equity and inclusion</b>. This alliance was founded in 2019 and is promoted by the CEOE Foundation and the Adecco Foundation. In 2021, it is made up of 75 companies.</p>	



<h2>closingap</h2> <p><b>Closingap alliance</b></p> <p>→ Joining this <b>alliance of companies that acts as a cluster of reference</b>, in close collaboration between the public and private sectors, and that analyses the economic and social opportunity cost of gender gaps.</p> <p><a href="#">↗ More information.</a></p>	 <p><b>Diversity Leading Company</b></p> <p><b>Diversity Leading Company</b></p> <p>→ As of 2022, CaixaBank has been awarded the Diversity Leading Company seal, a Teams &amp; Talent award in acknowledgement of our commitment to female leadership and talent, and the promotion and management of diversity.</p> <p><a href="#">↗ More information.</a></p>	 <p><b>REDI Business Network</b></p> <p>→ Since May 2022, CaixaBank has been a member of REDI, a Spanish non-profit association that promotes an <b>inclusive and respectful environment with LGTBI diversity</b> in the workplace.</p> <p><a href="#">↗ More information.</a></p>
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## > GENDER DIVERSITY IN NUMBERS

### Employees distributed by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
Male	22,128	19,413	18,303	15,347	1,916	1,892
Female	27,634	25,212	23,299	20,742	2,546	2,495
Total	49,762	44,625	41,602	36,089	4,462	4,387

### Employees by contract type and gender

CaixaBank Group	Part-time, fixed or indefinite-term contract full-time		Part-time, fixed or indefinite-term contract part-time		Temporary contract	
	2021	2022	2021	2022	2021	2022
Male	22,056	19,264	26	51	46	98
Female	27,551	25,051	27	53	56	108
Total	49,607	44,315	53	104	102	206

### New hires by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
Male	77	496	16	138	21	58
Female	95	453	26	118	40	55
Total	172	949	42	256	61	113

### Redundancies by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
Male	43	56	27	38	3	1
Female	39	57	26	39	3	2
Total	82	113	53	77	6	3

The turnover calculated as the redundancies over the average workforce (excluding the restructuring plan and voluntary redundancies) is 0.25% (0.21% in CaixaBank S.A.). Voluntary turnover is 0.71% (0.25% in CaixaBank S.A.).

➤ For further detail, see the section: Restructuring plan and Labour Agreement.

### Average remuneration by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
Male	71,872	75,368	75,579	79,846	43,073	46,638
Female	59,082	62,534	62,510	66,453	33,150	35,581
Total	64,754	68,109	68,244	72,140	37,411	40,349

### Average remuneration by professional category and gender

Group CaixaBank	Directors		Middle management		Rest of employees	
	2021	2022	2021	2022	2021	2022
Male	109,265	122,809	81,546	86,399	56,331	58,581
Female	91,797	101,737	72,325	77,223	51,888	54,709
Total	102,604	114,432	76,749	81,676	53,650	56,222

### Average remuneration of Directors by gender - CaixaBank S.A.<sup>1</sup> (in thousands of euros)

	2021	2022
Male	143	173
Female	143	197
Total	143	182

<sup>1</sup> It does not include the remuneration derived from positions other than those of representation of the Board of Directors of CaixaBank, S.A.

## > GENDER PAY GAP

The comparison of salaries is calculated as the average for men minus the average for women over the average of men and is 17.0% (17.8% in 2021).

### Salary gap<sup>1</sup>

	CaixaBank Group	CaixaBank, S.A.	Banco BPI
2021	1.2	0.7	2.7
2022	1.1	0.7	2.4

### Measures to mitigate wage convergence

➔ The CaixaBank Group has remuneration management policies that include criteria to reduce the pay gap, both in the transmission and application of remuneration management guidelines and in the process of filling management positions.

The gender perspective is assessed in all positions analysed and the evolution of the number of women in management positions is actively monitored.

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## Functional diversity

The functional diversity programme is based on **respect for people**, their differences and capabilities, equal access to opportunities and non-discrimination.

The measures of the Inclusion Policy include a specific assessment of each job position occupied by a person with a disability to ensure that it is adapted to their needs, as well as various permissions and measures so that employees covered by the protocol can attend to any medical needs related to their disability and can avail of the workplace resources necessary to perform their work, such as sign language, Braille, accessible means of communication or even, if the disability requires it, access with assistance animals.

### > PRINCIPLES

<p><b>Non-discrimination</b></p>	<p><b>Inclusion</b></p>	<p><b>Recognition of capabilities, merits and skills</b></p>
<p><b>Fight stereotypes and prejudices</b></p>	<p><b>Fostering receptive attitudes</b></p>	<p><b>Accessibility</b></p>

### > EMPLOYMENT COMMITMENTS AND RECRUITMENT OF PEOPLE

- Promote the inclusion and integration of staff with functional diversity.
- Promote the contracting of people with disabilities in the Company.
- Promote the inclusion of people with functional diversity in society through strategic alliances with foundations and associations.

## Inclusive policy for people with disabilities.

CaixaBank has an Inclusive policy for people with disabilities in place since January 2020, which was agreed with the workers' legal representatives. 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.

# 578

Employees with disability

→ 588 in 2021

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Internally, the objectives and the main initiatives implemented include:



At CaixaBank we are deeply committed to functional diversity, equal opportunities and talent, prioritising respect for people, their differences and abilities, and guaranteeing non-discrimination.

- > **New Functional Diversity Plan 2022-2024, which drives two objectives:** Inclusion and full integration of people with disabilities in CaixaBank, improving their experience at the Company.
- > Awareness-raising among the entire organisation on functional diversity.

**\_Objective of inclusion and integration of people with disabilities**

- > **A new service for guidance and advice on disability and dependency** for employees and their immediate relatives.
- > **Fundación Adecco Family Plan**, a programme for children of employees with disabilities (equal to or greater than 33%), aimed at promoting skills and abilities that increase their autonomy and their possibilities of joining the labour market.
- > Collaboration with entities such as **Incorpora** to identify professionals with disabilities and integrate them into CaixaBank staff.
- > **Recruitment of two professionals with ASD** (Autistic Spectrum Disorder) for software revision projects.

**\_Objective to raise awareness of disability throughout the organisation**

- > **New Wengage Diversity.** Creating a section on functional diversity to raise the profile of the group and share relevant information. It brings together all the services and projects related to disability.
- > **Training in functional diversity for all staff.**

Externally, the company promotes visibility and support and encourages inclusion of people with disabilities. Some of the initiatives carried out include:

**\_Promotion of employment and commitment to society**

- > Collaboration in the **8M Challenge of the Eurofirms Foundation**, the goal of which is to bring 1,000 women with disabilities into the labour market in one year.
- > Funding of a pioneering employment guidance course for young people with ASD by Specialisterne.

- > Funding of **scholarships for young people with disabilities**, in partnership with the Randstad Foundation and the Prevent Foundation.
- > Contracting services with **Special Employment Centres** to promote the inclusion of people with functional diversity in the workplace and people's professional development.
- > **Donations to entities** fostering the inclusion of people with disabilities in the labour market.

**\_Services adapted to customers with functional diversity**

- > **Website with accessibility level AA** (Conformity with the Web Content Accessibility Guidelines).
- > **Accessible offices** with access ramps or lifts, as well as ATM accessibility, based on the Apsis4All programme.

**\_Support for adapted sport**

- > **Sponsorship of the Spanish Paralympic Committee (CPE)** stemming from a commitment to diversity and inclusion in sport.
- > **Support for the Spanish Paralympics team**, a commitment to athletes and their effort, sacrifice and perseverance and creation and promotion of **#INCOMFORMISTASDELDEPORTE**.



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## 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. It has the following objectives:

- > 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.

Each generation contributes different lessons learned, knowledge and intuitions. Therefore, **internally, work is being done to create mixed teams and promote the value of generational diversity.**



These are some of the initiatives and actions performed in 2022:

- > **We Are Healthy Program** with a generational vision. This program incorporates: content and articles of interest, workshops, webinars, challenges and healthy routines.
- > **Ongoing Training plan**, promoting the employability of all people throughout their professional career.
- > **Diverse team management module** for management teams in order to integrate and unite teams and individuals inclusively.
- > **Raising awareness among the entire workforce** to combat prejudices and eliminate the labels given to each generation.
- > **BUDDY GENERACcionando** programme to reinforce culture and knowledge transfer.

**Externally**, we offer a value proposition geared towards each group and take part in events and forums to promote senior talent and give it the social visibility it deserves.

- > **CaixaBank Séniors.** Training in gerontology for senior CaixaBank directors and the creation of the figure of the senior manager to increase the confidence of elderly customers in the bank, and to accompany those who have not adapted to the digital transformation process.

[See the Senior collective section.](#)

### CaixaBankSéniors

As a result, we have been awarded first prize in the Inside Company category of the IV Generación Awards granted by the Generation & Talent Observatory, which acknowledge best practices in the awareness and management of generational diversity in organisations.

- > **Collaboration with the Generation & Talent Observatory "Generaciona":**
- > **Participation in task forces with other companies to champion the value of senior talent and reveal the corresponding social visibility.** Particularly noteworthy is the Libro Blanco del Talento Sénior prepared by the Lab Talento Senior with Fundación Adecco-Fundación Eres, which includes best practices aimed at raising awareness in companies, public administrations and society about the relevance that the senior workforce will acquire in the coming years.
- > **Cooperates in the EFR Teamwork Senior Talent.** Group led by Fundación MásFamilia and comprising various companies; the objective is to anticipate and adapt to this new reality, seeking to anticipate the full potential of senior talent.

> GENERATIONAL DIVERSITY IN NUMBERS

Employees by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
<30 years	1,302	1,190	1,021	818	120	139
30-39 years	7,105	5,713	5,566	4,315	623	495
40-49 years	27,423	25,818	23,384	21,726	2,390	2,299
> 49 years	13,932	11,904	11,631	9,230	1,329	1,454
<b>Total</b>	<b>49,762</b>	<b>44,625</b>	<b>41,602</b>	<b>36,089</b>	<b>4,462</b>	<b>4,387</b>

Employees dismissed by age

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
<30 years	10	7	6	5	1	1
30-39 years	16	34	12	24	1	1
40-49 years	37	40	24	27	4	1
> 49 years	19	32	11	21	-	-
<b>Total</b>	<b>82</b>	<b>113</b>	<b>53</b>	<b>77</b>	<b>6</b>	<b>3</b>

Employees by contract type and age

CaixaBank Group	Part-time, fixed or indefinite-term contract full-time		Part-time, fixed or indefinite-term contract part-time		Temporary contract	
	2021	2022	2021	2022	2021	2022
<30 years	1,211	1,017	5	8	86	165
30-39 years	7,075	5,672	18	20	12	21
40-49 years	27,401	25,757	18	48	4	13
> 49 years	13,920	11,869	12	28	-	7
<b>Total</b>	<b>49,607</b>	<b>44,315</b>	<b>53</b>	<b>104</b>	<b>102</b>	<b>206</b>

Average remuneration by age

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
<30 years	34,340	36,878	35,723	38,312	22,688	25,720
30-39 years	49,225	52,117	52,360	54,756	27,799	31,328
40-49 years	64,538	67,435	67,939	71,171	35,075	36,887
> 49 years	75,975	80,285	79,365	85,424	47,446	50,294
<b>Total</b>	<b>64,754</b>	<b>68,109</b>	<b>68,244</b>	<b>72,140</b>	<b>37,411</b>	<b>40,349</b>

➤ See review of calculation criteria for 2021 in "Criteria and scope of the Report."



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# \_Professional Development and Remuneration

## \_Development of potential

The CaixaBank Group is committed to strengthening the critical professional skills of its professionals and their development. In this sense, the Group has developed a master plan that responds to the challenges of the market, the needs of groups, and the individual needs of its professionals. Practically 100% of CaixaBank employees undergo assessments to obtain a global perspective (performance and skills assessment).

### 100% of positions

→ positions covered internally  
99.9% in 2021. CaixaBank, S.A.

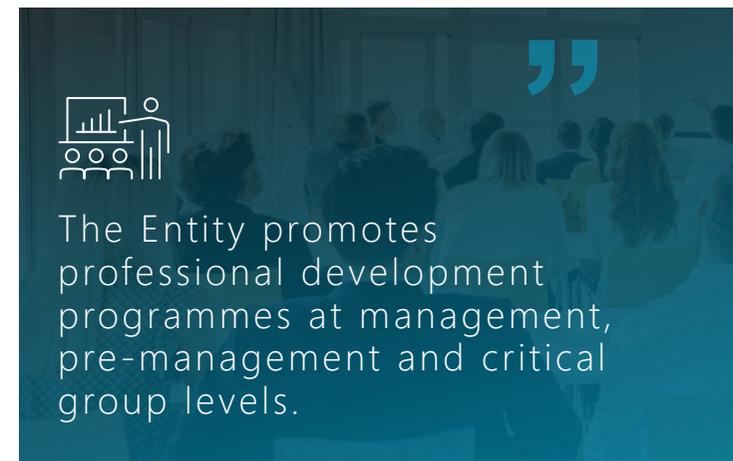
### 13,190 participants

→ in development programmes  
(Includes CaixaBank talks programme)  
26,470 in 2021 CaixaBank, S.A.

## \_Managerial and Pre-managerial

Highlights include:

- > **Managerial Development Plan** focused on strengthening leadership skills and promoting strategy and transversality in the Company, highlighting the new AHEAD Leadership model.
- > **Pre-managerial programmes:** intended for professionals from different areas and Regional Management (branch managers, Central Service managers and Directors of Private Banking and Business Banking) and includes coaching sessions and leadership training.
- > **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.
- > **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 and Business Area Management), Leadership Certificate C1 Programme, online self-training and transition coaching assignment processes.



“The Entity promotes professional development programmes at management, pre-management and critical group levels.

- > **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, 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.

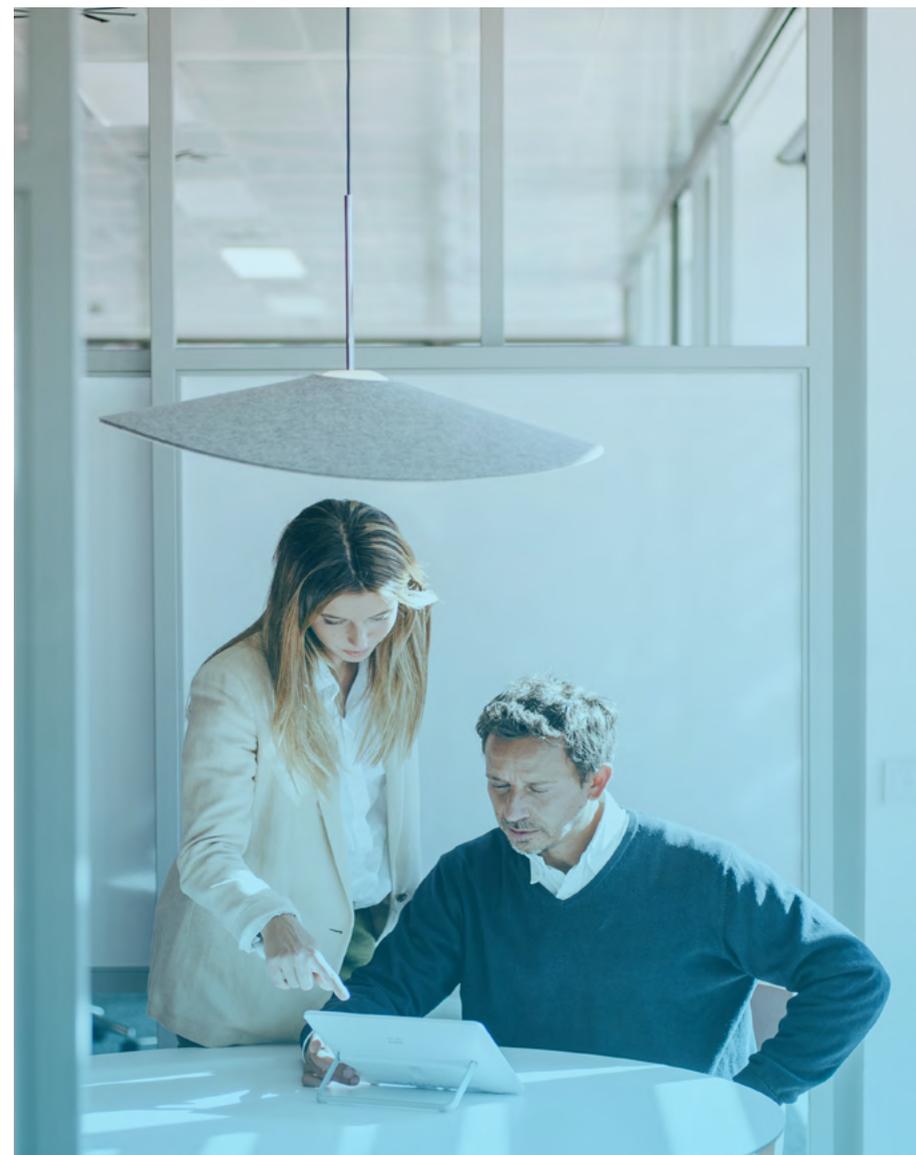
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- > **Management and Pre-Management Self-training** with courses that respond to 5 major critical areas:
  - > New forms of work.
  - > Digital Transformation.
  - > Relationship with customers.
  - > Development of potential.
  - > Wellbeing.

> **Support process:** online transition coaching, first edition of internal mentoring certification (80 mentors with International Mentoring School), mentoring for development programme (geared towards women in the network), and the Buddy programme of the WonNow collective.

**Other featured projects:**

- > **Business approach programmes:** Leading Leaders and Leading Stores.
- > **CaixaBank Talks HR Development:** top-level speakers who will showcase the latest trends and developments in business, digital transformation, skills and sustainability.
- > **Training in Hybrid Teams:** programme to optimise work on hybrid and off-site teams.
- > **Programme on cognitive biases:** to correct distortions in our reasoning which, although they sometimes help us to make quick decisions, can also lead to misinterpret the people around us.
- > **English school:** features online premium content for executives and maintains the one-to-one format for Senior Management.
- > **Strategy:** once the company understands the environment in which it operates at present and internalises the new ways of working, leading and developing the talents present in the organisation, we move on to explore other work methodologies and work on new tools.
- > **Launch of the Managerial Community:** launching of a sharing space for the Company's managers.



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## \_Development by skills

**Development by Skills**, was created to transform the Group's employee development model, the result of the transformation of the banking sector and the need to have new profiles.

It involves the creation of an agile and personalised development model that puts our employees at the centre of their own professional growth, to the extent that each professional is responsible for and an active part of their own learning and development. The project is structured around five major blocks:

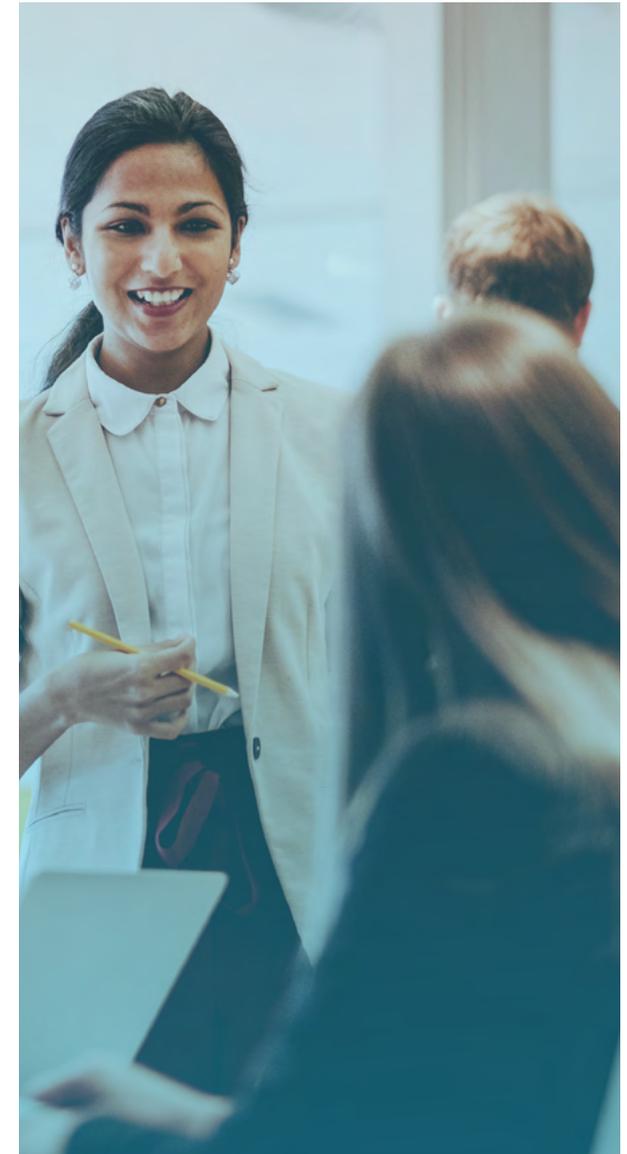
- > **A unique architecture of skills and professional profiles**, designing a catalogue of profiles with their required skills with the involvement of all areas of the bank and Group companies.
- > **Conducting upskilling pilots** in Business, specifically for Intouch senior advisors, managers and coordinating managers, and the design of a programme for Business Area Management has begun.
- > **Developing the new skills assessment process** for the entire workforce. This process will make it possible to shape the Company's knowledge and skills map and identify development gaps in order to implement upskilling and reskilling programmes in response to the gaps detected.
- > **A process of ongoing review and evolution of Human Resources processes**, leading to a transformation of the area as the assessment, development and selection process adapts and evolves.
- > **Adaptation and evolution of HR Systems** to incorporate a new skill-based development model. Evolving the systems will enable employees to highlight their skills and knowledge and to compare their professional profile with other profiles in the Company.

## \_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:

- > **WonNow:** intended for female STEM (Science, Technology, Engineering and Mathematics) students at Spanish universities. The winners of the internship award will join for six months in strategic positions.
- > **New Graduates for Central Services:** to identify and incorporate talent for positions that are more difficult to cover internally and for strategic digital positions. A two-year programme with a career plan and the possibility of onboarding into structural positions.
- > **Data Talent Program.** Programme aimed at incorporating the best Data and Business Intelligent talent in various areas of CaixaBank's Corporate Services and Group companies, collaborating in strategic projects and dynamic environments within the areas of Data Analysts, Business Analysts and Machine Learning.



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## \_Training

CaixaBank is committed to training and boosting **professional skills** as the primary pathway to innovation. It does not conceive improving skills without developing people. It must be a self-reinforcing relationship and that adapts to the times.

### > OUR LEARNING STRATEGY

 <p><b>Connected and shared knowledge</b></p> <p>→ At CaixaBank, knowledge is not watertight but interconnected, in constant movement.</p> <p>This interconnectedness is how new ideas emerge, how we evolve, often in ways that are spontaneous. Our way of doing things is based on knowledge sharing, horizontality and transversality.</p>	 <p><b>Promoting business transformation</b></p> <p>→ The world of banking has been overhauled in recent years almost more than in its entire history. Business is transformed, and we must seek new opportunities. This culture, which is so much our own, allows learning opportunities to arise at any time, in any context. With regard to people's development, it is key to the Transformation of Business.</p>	 <p><b>Continuous learning</b></p> <p>→ As we adapt to the times in full, each stage requires specific skills that people need to develop. An uncertain world undergoing constant change requires ongoing training. We achieve this thanks to an open and collaborative culture among professionals.</p>
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Learning **drivers** (key people, tools or channels) make it possible to implement the defined strategy and plan.

 <p><b>Virtaula + external platforms</b></p> <p>→ A virtual, accessible, user-friendly and simple platform that can adapt to the potential learning developments that the future has in store.</p> <p>Capable of acting as a training centralizer with other external platforms.</p> <p><b>Virtaula.Next</b></p>	 <p><b>Trainers</b></p> <p>→ By ensuring the knowledge of Trainers (knowledge leaders who act as internal trainers), we will maintain a shared and connected knowledge throughout the company.</p> <p>There are 4 types of trainers: Digital, Business, Culture and Risk-Default.</p>	 <p><b>External schools</b></p> <p>→ The country's leading schools offer our staff regulated knowledge through certifications or postgraduate courses.</p>
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## 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:



### 01. Regulations

→ Compulsory training, required by the regulator: short term, as well as certifications in LCI (Real Estate Credit Act), IDD (Insurance Distribution Directive) and MiFID.

### 02. Recommended

→ 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: "My Customers," Digital Transfer, Training for Segments, Default and Senior Managers. In terms of Sustainability (ESG), a training course comprising:

- > External certification on sustainable investment (Premium and Private Banking).
- > Training for learning the most relevant concepts in this field.

### 03. Self-training

→ Self-training that responds to the individual needs of our employees: Virtual Academy of English (Education First), Postgraduate in Risks, Training in Agile Methodologies, Sustainability School training, etc.

## Recognitions of the learning model

### We the Humans Ethics and Artificial Intelligence Award in a consolidated company to Virtaula

→ Third Meeting on Ethics and Artificial Intelligence organised by We The Humans.Virtaula.Next (CaixaBank S.A.) together with four other projects developed by startups, received the **award in the Consolidated Company category for the integration of AI elements**. A recognition of the work of an entire team that works every day with a clear vocation of service to staff, framed in the company's strategic plan.

### Generación IV Generation Awards

→ These awards recognise good practice in raising awareness and managing generational diversity in organisations. **First prize in the Inside Company category for the initiative "Training in gerontology for senior CaixaBank directors"**. Through the figure of the senior manager, trained in gerontology, the aim is to increase the trust of elderly customers with the bank, and to accompany those who have not adapted to the digital banking transformation process.



### GREF prizes

→ The Group of Training Managers of Financial Institutions and Insurers (GREF), an association in which all financial institutions and insurers in the financial sector participate, has awarded the **GOLD GREF award** to CaixaBank for its **Trainers Academy** project, which focuses on how to help the more than 1,300 people who form part of this group to learn, communicate and share knowledge better.



### XIII Cegos Awards for Best HR Practices with Equipos&Talento

→ CaixaBank has developed the Training Strategy project during the complex COVID period in a remote working format. A learning platform and ecosystem that fosters curiosity, a spirit of continuous improvement, generosity, humility and initiative in employees. Adaptation to new forms of learning and a proprietary model for digital integration are recognised with the Cegos Award with E&T 2022 in the category Development and Learning for the best training strategy.

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## **\_Other training carried out in Group companies**

### **\_Red Hat: Technologies for developers in Kubernetes environments.**

Understanding of the workings and underpinnings of many of the technologies surrounding the Kubernetes open source ecosystem.

### **\_IMMUNE - Dialogues**

IMMUNE- Dialogues are events related to women who develop their careers in STEAM disciplines.

### **\_FP Dual Programme**

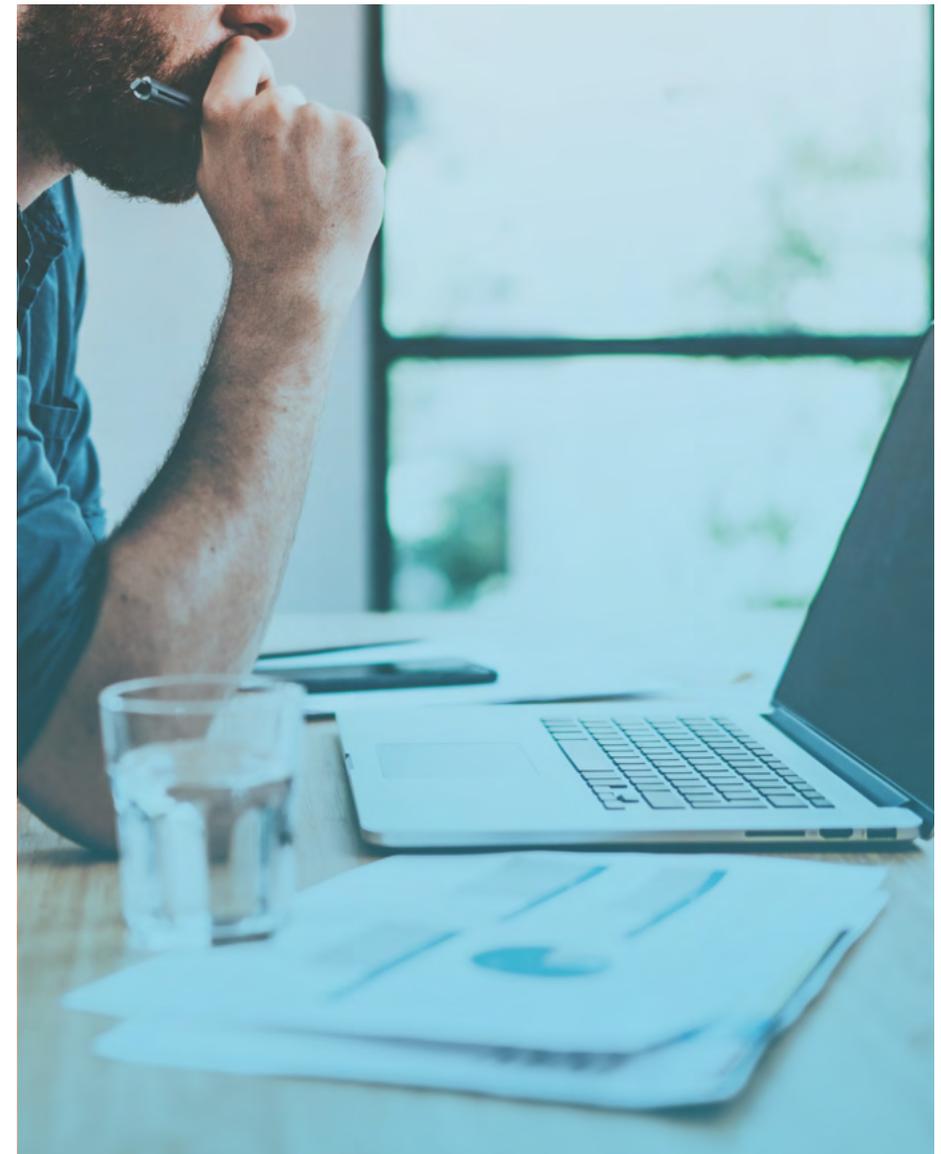
A programme developed with the aim of expanding the number of technology profiles.

### **\_2nd Edition of the Women's Mentoring Programme**

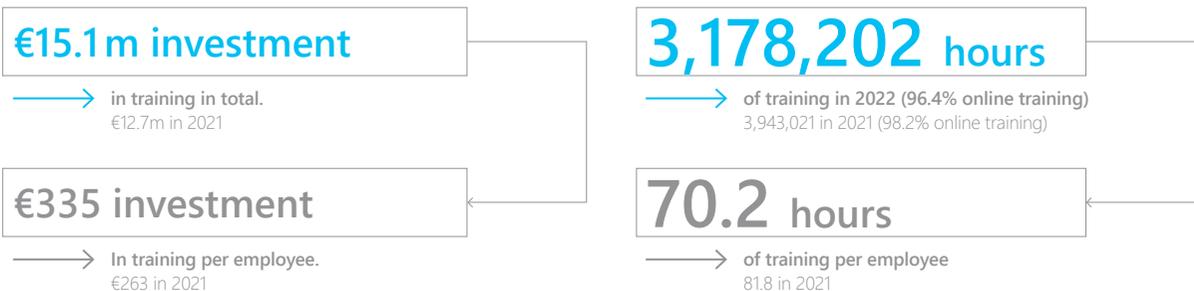
Professional development programme through mentoring to empower women and boost their careers. Starring 60 women in total: established female managers in the role of mentors and pre-managers with potential as mentees.

### **\_New Graduate Talent Program 2022**

Programme for recent university graduates, master's or postgraduate students with a 1-year training contract. This is a development programme of maximum excellence that seeks to incorporate and develop critical talent in Group companies (32 participants this year between VidaCaixa and CaixaBank Tech).

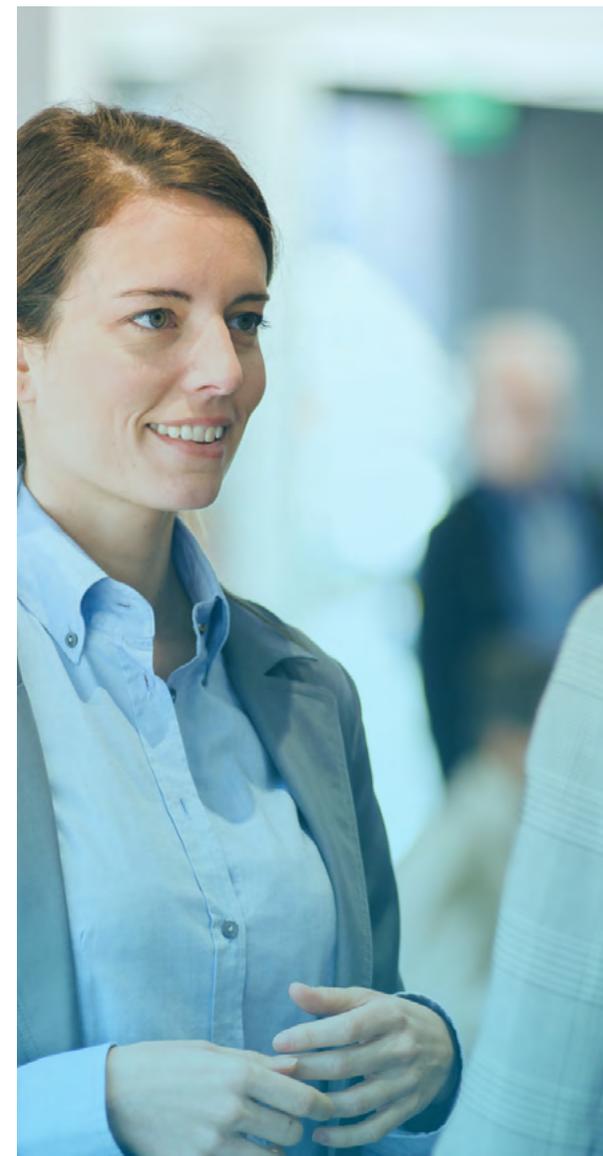


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**The training is intended for all staff, regardless of the type of contract they have.**

Subcontracted suppliers are requested to understand, raise awareness of, accept and commit to complying with CaixaBank Group's Code of Conduct for Suppliers of CaixaBank Group. In matters of occupational risk prevention, the business activities are coordinated in such a way that it ensures suppliers are aware of CaixaBank's Occupational Risk Prevention Policy.



## Appropriate and meritocratic compensation

In 2019, CaixaBank's Board of Directors approved a 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 for achieving 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 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.

From 2021, sustainability risk factors understood as Environmental, Social and Governance are incorporated into the General Remuneration Policy. These have been reinforced with the implementation of the new Multi-Year Variable Remuneration system as specific factors have also been included in this area.

In addition to the remuneration items, CaixaBank's staff enjoy numerous **social and financial benefits**, such as the retirement savings contribution offered in the Pension Plan, risk premium covering death and disability, free health insurance, childbirth benefits, aids for death of a family member and bonus for 25/35 of service.



CaixaBank's current **Remuneration Policy** reflects the connection between remuneration and **ESG risks**.

With the aim of aligning the variable remuneration with the sustainability and good corporate governance goals, the weight of metrics linked to ESG factors (such as Sustainability, Quality and Conduct and Compliance) has been increased in the annual and long-term variable remuneration schemes in 2022. This greater weight provided to the ESG factors affects the Executive Directors (see details in the IARC), Senior Management and a significant portion of the workforce.

### Compensa+

As a supplement to the remuneration items, the Company has a **Flexible Remuneration Programme (Compensa+)**, allowing for tax savings and the customisation of remuneration according to each person's needs. The products offered by the Bank with a combined maximum of 30% of gross annual salary are: health insurance for family members, transport card, childcare service, retirement savings insurance, acquisition of CaixaBank shares, language training and, new in 2022, bachelor's, postgraduate and master's degree training. At the end of 2022, a total of 10,839 employees had subscribed to 1 or more products within the Plan.

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## Pension plan

The CaixaBank Pension Plan continues to be the leader in assets and return. In 2022, CaixaBank's employee pension fund (PC30) obtained an annual return of **-7.61%**. In a 5-year period, the annualised return of the same was **4.08%** per year (above the investment target of a 3-month Euribor **+2.75%** in the same period). The annual return since the fund was established is **3.83%**.



Fund that promotes **social and environmental initiatives** by investing in companies that follow good governance practices

In 2022, the Pension Plan received the following awards:

### > CABK EMPLOYEE PENSION PLAN - PC30

In 2022, the PC30 was awarded the highest rating in the UN Principles for Responsible Investment (PRI). The 5-star rating obtained is more important than in previous years, given that the assessment methodology was modified in order to make it more demanding and differentiate between signatories. In that regard, only 10% of signatories with the best score have been assigned the highest rating.



CaixaBank maintains its commitment as signatory to the UN Principles for Responsible Investment (PRI) in the long term, and is a member of the Task Force on Climate Related Financial Disclosures (TCFD), as the first State Pension Fund that joins the initiative to disclose the risk associated with climate change. CaixaBank's Employee Pension Plan also proved its commitment to Socially Responsible Investment, combining financial criteria with extra-financial, environmental, social and good governance criteria, while complying with the statement "Fund that promotes social and environmental initiatives by investing in companies that follow good governance practices", according to the Sustainable Finance Disclosure Regulation (SFDR).

### > OTHER ACKNOWLEDGEMENTS

- > **IPE AWARDS 2022.** Award for the best European Pension Plan in the Risk Management category by IPE Awards 2022.
- > **PC30 finalist at the 2022 Innovation Awards** Pensions Caixa 30 was nominated as a finalist at the Pensions & Investments World Pension Summit Innovation Awards 2022 in two categories.
  - > **Innovation in Investments** - PC30 Governance, ESG and decarbonisation projects.
  - > **Innovation in Communication** - PC30 Communication Project.

	Annualised returns					
	Assets at 31/12/2022 in €m	15 years	10 years	5 years	3 years	1 year
CaixaBank	8,121	3.84%	4.78%	4.08%	3.48%	- 7.61%
Company 1	2,943	3.08%	3.36%	1.22%	- 0.06%	- 10.80%
Company 2	2,751	- 0.01%	2.12%	0.43%	- 0.62%	- 8.05%
Company 3	2,171	2.26%	1.84%	- 0.50%	- 2.02%	- 8.34%
Company 4	949	1.73%	2.02%	-0.17%	- 1.13%	- 11.20%
Company 5	302	1.59%	1.62%	- 0.65%	- 2.42%	- 9.75%
Ranking (CaixaBank position)		#1	#1	#1	#1	#1

### > 2022 MILESTONES

- > The first annual event for participants and beneficiaries of the PC30, where they were able to learn first-hand about how the fund works, the outlook for long-term savings instruments, and ask frequently asked questions.
- > Successful mobilisation of the Bankia Group's Employment Pension Plan to the CaixaBank Employment Pension Plan and the CaixaBank Employees' Associated Pension Plan.
- > Adherence to Advance, a collaborative initiative for human rights.



> PROFESSIONAL DEVELOPMENT AND PAY IN NUMBERS

Employees by job classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
Directors	7,489	5,628	6,901	5,015	313	296
Middle management	7,986	7,996	6,771	6,796	643	613
Rest of employees	34,287	31,001	27,930	24,278	3,506	3,478
<b>Total</b>	<b>49,762</b>	<b>44,625</b>	<b>41,602</b>	<b>36,089</b>	<b>4,462</b>	<b>4,387</b>

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	
	2021	2022	2021	2022	2021	2022
Directors	7,479	5,617	10	11		
Middle management	7,979	7,984	3	9	4	3
Rest of employees	34,149	30,714	40	84	98	203
<b>Total</b>	<b>49,607</b>	<b>44,315</b>	<b>53</b>	<b>104</b>	<b>102</b>	<b>206</b>

Total number of hours of training by employee category

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
Directors	651,328	415,750	630,349	393,876	13,723	11,232
Middle management	550,759	557,487	500,112	495,209	31,012	36,335
Rest of employees	2,740,934	2,204,965	2,537,998	1,886,787	139,026	176,858
<b>Total</b>	<b>3,943,021</b>	<b>3,178,202</b>	<b>3,668,459</b>	<b>2,775,872</b>	<b>183,762</b>	<b>224,425</b>

No. of dismissals by occupational classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
Directors	13	9	11	6		
Middle management	5	9	3	7	1	
Rest of employees	64	95	39	64	5	3
<b>Total</b>	<b>82</b>	<b>113</b>	<b>53</b>	<b>77</b>	<b>6</b>	<b>3</b>

Average remuneration by job classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2021	2022	2021	2022	2021	2022
Directors	102,604	114,432	101,698	113,268	94,907	111,416
Middle management	76,749	81,676	79,663	84,654	47,401	50,419
Rest of employees	53,650	56,222	57,149	60,153	30,445	32,526
<b>Total</b>	<b>64,754</b>	<b>68,109</b>	<b>68,244</b>	<b>72,140</b>	<b>37,411</b>	<b>40,349</b>

➤ See review of calculation criteria for 2021 in "Criteria and scope of the Report."



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# \_Employee experience

With the creation of CaixaBank's new brand purpose, "**Standing by people for everything that matters**", we have continued to work on a series of initiatives geared towards generating a differential employee experience.

## > EMPLOYEE LIFE CYCLE

**Recruiting and Selection:** visualising transparency, optimizing the perception of meritocracy, enhancing brand image and homogenising experience by involving managers. This includes actions such as the publication of all vacancies, the publication of appointments, and the linking of vacancy profiles to the role system. In addition to the analysis of all stages of selection and the agents involved at each stage, as well as the policy and principles of standardised selection.

**Welcome and Bonding:** accompanying new employees with the CaixaBank First Experience Programme, which facilitates integration and offers high-value training. This programme has a duration of two years and became 100% in-person again in 2022. Optimising accompaniment of changes of position, streamlining relationships and communication, and implementing recognition practices. Highlighted actions include: onboarding and crossboarding (traceability and Buddy support), optimisation of communication between executives and Human Resources Business Partners (HRBPs), a new recognition programme that improves frequency, regularity and systematisation, and a customer relationship model.

CaixaBank S.A., awarded the Top Employer Spain 2023, which **recognises excellence** in the professional environment that organisations create for their employees.

### People Xperience Hub

A community where innovation, learning and talent intersect, creating an ecosystem that fosters transformation and collaboration on the latest market trends.

**Events**  
Job fairs, master classes, hackathons, webinars, mentorship programmes.

**Job opportunities**  
Active career opportunities in the Group.

**Blog**  
We share the Group's disruptive projects, training content and events we have taken part in.

**+5.5k**

→ Members

**+70**

→ Activities

**+115**

→ Collaborations with companies

**The employee's office is a project that aims to bring CaixaBank closer to its employees in their dimension as customers**, with a change in the relationship and customer service model, forming close and more proactive relationships, so that the employee has a better experience, perceives greater value in the proposal that CaixaBank makes available to them and so that employees become prescribers through their own experience.

Gaps detected in the customer dimension:

→ **Lack of knowledge of** employee benefits and protocols.

→ Management: **sluggish, not very transparent,** no privacy.

→ **Inefficient communication** and inaccessible information.

→ Lack of **specialisation.**

→ **Tools available.**

**Off-boarding:** Off-boarding: optimising the accompaniment at the time of departure and the subsequent association with actions at the time of off-boarding.

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## \_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 psycho-social factors, the experience of our teams, and the quality of the service provided, helps to generate this positive environment.

The Entity measures the commitment and satisfaction of its employees through internal studies (**Commitment Study, Psychosocial Factors Study, Service Quality Study, etc.**), as well as through external monitors such as Merco Talento, one of the world's leading reputational assessment monitors based on a multi-stakeholder methodology.

Furthermore, during the 2022 financial year, various strategic surveys were conducted to ascertain the opinion of CaixaBank employees:

- > Conducting various surveys through qualitative analysis (focus groups) and quantitative analysis (online survey), the objective of which was to gather information on employee experiences during the **implementation of a flexible working pilot** to be able to adapt or define action plans and improve the employee experience. This pilot was launched in several Central Services areas and in three Regional Divisions.
- > **Strategic Survey on Occupational Health and Safety at CaixaBank.** Conducting an ad hoc pilot project on a representative sample of CaixaBank employees in order to gather their opinions and ideas on information and channels on occupational health and safety at CaixaBank.
- > **Occasional quantitative and tailor-made listening actions based on specific issues,** such as: The adoption of Office 365 tools, the assessment of training, etc.
- > **Inclusion of listening in touchpoints of the employee's journey:**



## Agile and transversal work models

With the worst phase of the COVID-19 pandemic behind us, new ways of working continue to take hold at the Company: remote working, the implementation of digital transformation, the application of agile methodologies to increase flexibility and efficiency when delivering solutions, focusing on the customer and breaking down silos through collaborative work, project management and the adoption of specific skills to address strategic challenges.

In 2022, some areas of the Entity committed themselves to a **hybrid and flexible working** model of up to 30% of the working day. The aim is to be close to customers, but with the flexibility allowed by new technologies to reconcile the professional and personal lives of the staff. In the same vein, the remaining CaixaBank Group companies are also committed to models that combine in-person and remote work, a flexible model adapted to the new ways of working that have an impact on improving the retention and attraction of talent, especially in digital profiles.

The Company is committed to an **agile and collaborative structure** and for this reason is developing a project that aims to simplify the number of organisational levels in a single name for managerial positions, thus creating larger and more diverse teams and extending the leadership model (project and initiative leaders and reference leaders for their knowledge and expertise). The goal is to improve the time-to-market and reaction and decision times while leading to an improvement in employee engagement, the possibility of developing internal talent and increasing productivity and delivery quality.

The ongoing evolution of **digital HR services** drives and enhances the user experience by making it more positive, taking market best practices and enhancing time-to-market. After implementing the new Employee and Manager portals, the Success factors mobile app (on Android corporate mobiles) and several performance and objective assessments, 2022 will see a boost in the development and preparation of em-

ployee profiles linked to the Development by Skills project. Highlights include redefining soft skills as well as introducing hard skills so that employees will soon be able to undergo assessments that will determine upskilling and reskilling needs based on the previous definition of job profiles.

**PeopleNow (corporate intranet)** has been strengthened this year as a participative intranet, segmented by areas and regions, where you can find institutional and business information related to the strategic and commercial priorities transmitted by the areas at any given time.

**People Analytics**, starting in the last quarter of 2021 where this project was launched, Human Resources processes have undergone a major transformation with the progressive implementation of a data-driven culture. It has initiated changes in processes and ways of working that, in coming years, should lead to a greater adoption of data autonomy, which will enable better and more efficient decision-making. In 2022, the creation of the figure of Data Champions in HR is noteworthy. Their mission is to gradually bring all departments closer to this new reality.

In 2022, the **HRBP (Human Resources Business Partners)** model was strengthened in Corporate Services, completing the deployment of the HRBP model and assignment in all areas of Central Services, in accordance with the new post-integration organisational structure and for each member of the Steering Committee and their subordinate teams. Finally, the creation of the Middle Office within the team aims to improve the employee experience.

## 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. The workforce of the rest of CaixaBank Group companies in other countries is also covered by a 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 applied 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 November 2022, a new election process was held for company committees.

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, three-year bonuses 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.

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## \_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 Equality Plan of CaixaBank, S.A. pre-

sents conditions that improve on those included in the Collective Bargaining Agreement and the Workers' Statute: paid leave for marriage, maternity and paternity, 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.

The Equality Plan of CaixaBank, S.A. signed in 2020 with all trade unions is being adapted to include any new external regulations. Thus, during 2022, the wage records and audits have been adapted in accordance with Royal Decree 902/2020 of 13 October on equal pay for men and women.



The CaixaBank Group has consolidated its **digital disconnection policy** in 100% of its companies.

**The Equality Plan contains substantial improvements in terms of the following:**

- > **The representation of women in managerial positions**, adopting measures to increase their presence. **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 up to 2022, 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.
- > Putting in place a protocol for **preventing and eliminating harassment**.
- > Putting place an **equality protocol** for common-law couples.

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 incorporation of good practices to **minimise meetings and trips** by encouraging the use of collaborative tools.



No communications from **7 pm to 8 am** the following day, nor on holidays, during leave or on weekends.



**No meetings** that end after 6:30 pm.



The right **not to reply** to communications after the working day has ended.



*\*Exemptions, reductions and leave that emanate from or are improved by the Conciliation Protocol at CaixaBank S.A.*

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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

> IN TERMS OF ECONOMIC CONDITIONS

LEGISLATION	CaixaBank improvements (in the CaixaBank Work-Life Balance Protocol)
<p><b>01.</b> <b>Article 48 of the Workers' Statute</b></p> <p>16 weeks of leave for both the biological mother and the other parent.</p>	<p>10 calendar days of additional paid leave, and 14 calendar days for multiple childbirth or the birth of a child with disability.</p>
<p><b>02.</b> <b>Article 37 of the Workers' Statute</b></p> <p>Access to 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.</p>	<p>People who directly care for a child under 12 years of age may request <b>reduced working hours exclusively on Thursday afternoons</b> (involving a <b>reduction of less than 1/8 of the working day</b>).</p> <p>The collective with <b>children with a disability</b> is allowed to take <b>paid leave</b> on Thursdays until the child's third birthday, and if the child has a disability of 65% or more, the paid leave is <b>indefinite</b>.</p>
<p><b>03.</b> <b>No legal requirement</b></p>	<p><b>Paid leave of 30 days</b> for the birth of a child with <b>disabilities equal to or greater than 65%</b>, which can be taken within 24 months of the birth.</p>
<p><b>04.</b> <b>No legal requirement</b></p>	<p>Two sensitive cases are considered when it comes to giving preference to choosing holidays, to facilitate the work-life balance:</p> <ul style="list-style-type: none"> <li>&gt; If, <b>due to divorce or separation</b>, a holiday date has been assigned to take care of children under 12 years of age.</li> <li>&gt; The case of a disabled child attending <b>specialist school centres</b>, and these centres are closed.</li> </ul>

LEGISLATION	CaixaBank improvements
<p><b>01.</b> <b>No legal requirement</b></p>	<p>Aid of 5% of salary for children until the child reaches the age of 18 or 21.</p>
<p><b>02.</b> <b>Collective Bargaining Agreement for Savings Banks and Financial Institutions</b></p> <p>€3,400/year in aid for people with disabilities.</p>	<p>Aid for training employees' children:</p> <ul style="list-style-type: none"> <li>&gt; Annual benefit of <b>€5,150/year</b> in the case of a disability &gt;= 33% and &lt;65%, and in the case of a disability &gt;= 65% will be <b>€6,300/year</b>.</li> </ul>
<p><b>03.</b> <b>No legal requirement</b></p>	<p>Aid for loans and advances:</p> <ul style="list-style-type: none"> <li>&gt; In the event of birth, adoption, and fostering, access to <b>advances up to 1 year</b>.</li> <li>&gt; Reductions in working hours due to work-life balance <b>do not</b> imply a <b>decrease in credit capacity</b>.</li> </ul>



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## Restructuring plan associated with the merger with Bankia

In 2021, the context of the merger between CaixaBank and Bankia, the need arose for restructuring to resolve the redundancies and overlaps that occur in central services, intermediate structures and in the branch network. To this end, an agreement was reached on 1 July 2021 with 92.8% of trade union representation: a collective redundancy plan (which established a maximum number of 6,452 voluntary departures), the modification of certain working conditions in force at CaixaBank and a merger labour agreement to homogenise the working conditions of the staff from Bankia.

On 1 January 2023, all anticipated employee departures were finalised, which in addition to those of 2021 and 2022, amounted to 6,634. The number of departures is higher than initially planned because relocations among Group companies were exchanged for terminations, as agreed in the monitoring committees with trade union representatives.

In addition, with regard to the merger labour agreement to homogenise the working conditions of the staff from Bankia, progress continued to be made in 2022, including:

- > the progressive adjustment of 5% of the fixed remuneration from 01/04/22, of the amounts exceeding the remuneration at source.
- > the adjustment to a minimum of 4.2% of pensionable salary in retirement contributions as of 01/04/22 and maintaining the guarantee of pensionability at source.



### > EMPLOYEE OUTFLOWS DURING 2022

#### Outflows by professional classification and gender

	Male	Female	Total
Directors	511	195	706
Middle management	259	196	455
Rest of employees	2,028	2,130	4,158
<b>Total</b>	<b>2,798</b>	<b>2,521</b>	<b>5,319</b>

#### Outflows by age and gender

	Male	Female	Total
<30	1	2	3
30-39	38	72	110
40-49	183	375	558
>49	2,576	2,072	4,647
<b>Total</b>	<b>2,798</b>	<b>2,521</b>	<b>5,319</b>

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## \_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.
- > Fostering the identification of psychosocial factors and offering support
- > Training and raising awareness among staff.
- > Adapting and maintaining an Occupational Risk Prevention management system above what is legally required (OHSAS 18001 and ISO 45001) in accordance with current requirements.

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 planning of measures to achieve 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 and ISO 45001 certification.

**Occupational Risk Prevention Coordination Committee.** It establishes the policies related to occupational risk prevention, with the aim of improving the control, management, and monitoring of the health and safety requirements and to organise and conduct the pertinent training. At the same time, in accordance with the Occupational Hazard Prevention Management Manual, it defines, establishes and reviews the objectives of safety and health, ensuring that they are achieved, which are presented in the Annual Preventive Plan (monitoring of 38 metrics in 5 differentiated chapters with quarterly reviews).

In 2022, in the prevention and safety of the workforce, the OHSAS 18001 Occupational Health and Safety Management System was adapted to an **Occupational Health and Safety Management System based on the new ISO 45001**. This implies improved integration of prevention and the health and safety perspective in all the Company's processes. Additionally, the processes, protocols and instructions have been analysed and redefined after identifying gaps with respect to the previous model.

### > RECOGNITION



**Prever Award** in the Companies and Institutions category. Presented by the General Council of Industrial Relations and Labour Sciences during the 23rd technical conference on occupational risk prevention.

The occupational risk prevention system is regularly reviewed through internal inspections and audits (external regulatory and voluntary).

### > WORK ENVIRONMENT IN NUMBERS

	2021		2022	
<b>Accidents at work</b>				
	Not serious	Serious	Not serious	Serious
<b>Total no. of accidents</b>	415	3	424	6
<i>of which Women</i>	286	2	311	4
<i>of which Men</i>	129	1	113	2*
<b>Accident frequency index</b>	0.90		1.57	
<i>of which Women</i>	1.07		2.22	
<i>of which Men</i>	0.70		0.76	
<b>Gravity rate</b>	0.10		0.11	
<i>of which Women</i>	0.11		0.13	
<i>of which Men</i>	0.09		0.07	
<b>Absenteeism</b>				
<b>Hours of absenteeism (manageable)</b>	2,735,533		3,023,140	
<b>Manageable absenteeism rate (illness and accidents)</b>	3.5%		4.2%	

\*A fatal accident during commuting.



In order to **raise awareness and train staff** in matters of Occupational Health and Safety, CaixaBank regularly offers training content on occupational health and safety, emergency measures and first aid.

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## Healthy organisation

CaixaBank is evolving towards a Healthy Organisation environment to achieve the maximum possible well-being of the people at the Company.

The Healthy Company project reaffirms our commitment to the safety, health and well-being of staff, since:

- > This has an effect on the productivity and competitiveness of the Company and thus on its sustainability.
- > It leads to a healthier, more motivated and satisfied staff, with increased commitment and pride of belonging.
- > It improves the corporate image and encourages the attraction and retention of talent.
- > It improves the social and work climate and reduces absenteeism.

### > MILESTONES 2022

- > Conducting an assessment to find out possible points for improvement, which has led to the creation of a **Master Plan that will be completed with annual plans to establish which measures to implement.**
- > Creation of a **multidisciplinary Expert Group on Healthy Organisations**. Its responsibilities include: devising the global strategy for Healthy Organisations and a roadmap for the future, as well as defining a General Plan that compiles and prioritises the main lines of action and the global strategy for the development of a new model of Healthy Organisation. The 2022 Action Plan is currently being drafted and will include specific health and well-being actions.
- > Conducting a **Comprehensive Study for the Identification of Healthy Organisational Factors** that will make it possible to build a relational explanatory model of the various factors and sub-factors, together with the attributes and characteristics of which they are composed, which have an influence on Health (physical and emotional) and Well-being. This study was conducted in two phases: An initial qualitative approach that included a focus group with both employees and other actors (customers, shareholders and suppliers) and a second quantitative phase. The aim is to establish, implement and maintain a methodology that makes it possible to continuously identify factors that influence a healthy organisation.

The new strategy as a Healthy Organisation that will allow the Company to become a national and international benchmark in health and well-being:

- > **Activities and campaigns on the "We Are Healthy" virtual platform**, where we raise awareness and offer benefits geared towards global health and the well-being of employees and their families.
- > **Adaptation of content and workshops according to needs and interests.**
- > **Creation of a specific "We are Healthy" channel in PeopleNow** (participatory intranet) to share content and directly reach the Company's professionals.
- > **"Adeslas Health and Well-being" platform** as a complement to the "We are Healthy" channel, giving access to customised services to take care of and manage our health.
- > Conducting a **Psycho-social Factors Evaluation** with the aim of reviewing our assessment and planning improvement actions.
- > **Psychological care service**, as well as a **medical care and physiotherapy team.**



In an effort to consolidate CaixaBank in this area and reinforce its commitment to the health and well-being of its professionals, the company mobilised a programme with its own identity linked to our corporate culture. A proactive and ongoing programme that cuts across the entire Company: **"We Are Healthy"**.



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The **We Are Healthy** programme shows the commitment towards promoting well-being in healthy and sustainable environments, the improvement of our professional's quality of life and the goal of maturing as a healthy and benchmark organisation in the sector.

The "**We Are Healthy**" programme is based on three pillars:

**Safety.** Safe and emotionally healthy work environments.

In order to achieve excellence in the preventive culture and safe working environments, in 2022 CaixaBank implemented an Occupational Risk Prevention Management System based on the new **ISO45001**, a voluntary certification that is more demanding than the legal requirements, incorporating well-being as a global concept.

In the **psycho-social area**, CaixaBank has an intervention programme in place to assess psycho-social effects and defines action plans for reducing stress factors. In 2022, a survey was also conducted among the entire CaixaBank workforce. Lastly, the psychological support service initially set up during the pandemic has been extended.



**Health.** Promoting healthy lifestyles and balancing work and health as a priority.

Through activities and campaigns conducted on its virtual platform, "We are Healthy", we raise awareness and offer benefits geared towards global health and the well-being of employees and their families.

The platform is based on 4 fundamental pillars: **Move, Love, Care, Embrace.**



The Physical Activity pillar **Move** offers access to exercises and routines to do at home at any time.



The Personal Well-being Area **Love** provides meditation techniques and guidelines for better concentration and relaxation.



The Nutrition and Hydration section **Care** offers healthy and simple recipes.



Lastly, **Embrace** offers a range of activities related to sustainability, the environment and volunteering.

In 2022, the virtual platform has been improved:

- > Physiotherapy **consultation service**
- > **Video workshops** featuring a broad range of topics focused on improving physical activity, personal well-being, nutrition and hydration, and content related to volunteering.
- > **Schedule of activities** showing the various initiatives proposed to CaixaBank employees.
- > **Voluntary questionnaire** assessing aspects such as sleep quality, nutrition and hydration, habits and leisure time, among others. Proposals to improve living habits are then offered.

The following are highlights of the new developments in 2022:

- > Creation of the **health observatory**, which will provide an integrated and comprehensive vision from a health perspective. Besides providing a health diagnosis, it will also serve as a good gauge of well-being.
- > Implementation of a **new Healthy Organisation Management System (SIGOS)**, certified by AENOR, to help guide all initiatives within the framework of a single strategy, order actions and maximise their impact on welfare and thus build confidence among all stakeholders.
- > Lastly, the **Health Surveillance protocol** provides regular medical examinations — prior to the start of the employment relationship and after an extended medical leave of absence — and preventive information is also provided about various diseases, such as hypertension, which is available for consultation on the corporate intranet.

**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 working, collaborative spaces, agile, etc.) as well as studying formulas to improve the transition of the workforce towards active and healthy ageing (improving the older workforce's motivation, health tips, inverse mentoring, etc.), it will be possible to achieve a more emotionally healthy workforce. This should all help to achieve the Sustainable Development Goal 3 "Good Health and Well-being" of the United Nations 2030 Agenda.

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## \_Internal Communication: 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.
- > Promoting the corporate culture and the pride of belonging.
- > Recognising and reinforcing good professional practices.

In 2022, action focused on the internal communication plan of the new **Strategic Plan 2022-2024**. In order to achieve this, a **monographic portal** has been created on **PeopleNow** which includes the new roadmap for the forthcoming three years, together with all the news related to its strategic axes.

Special attention has also been paid to **executive communication** with managers who promote the projects and strategic messages of the new plan, providing guidelines and materials to involve their teams in achieving the Company's goals.

In May, the **Management Convention** was held, where more than 2,000 Group managers met to learn about the new 2022-2024 Strategic Plan with the Chairman, the CEO and the Bank's Management Committee. The event brought plenty of excitement and served to reinforce the pride of belonging and the recognition of work among the company's professionals.

### \_Closer to our people

Special mention should be made of the launch of the **new brand proposal**, which has meant a reaffirmation of our main differential value, "**Being close to people for everything that matters**", and which is embodied in the new claim "**You and me.Us.**"

The closeness of the new brand purpose is mirrored in the contents of PeopleNow, giving leadership to the bank's professionals and offering them spaces to forge links between colleagues, making the cross-cutting work of the teams visible and facilitating the participation of managers focused on recognition.

In addition, various ad hoc internal communication plans have also been implemented in 2022. Of particular note is the **commitment to financial inclusion**, an action plan that makes visible all the initiatives and efforts made by the bank to serve at-risk groups that for one reason or another are at risk of financial exclusion (attention to senior citizens, mobile branches, the agricultural sector and financial education).

Coverage was also provided for the different needs in the **Human Resources** area, including the implementation of the new **AHEAD** leadership model, the start of the **Development by Skills** programme and the **Engagement Study**. Other plans to accompany the area were: The **Psychosocial Risk Assessment**, the **Compensa+** flexible remuneration programme, the **Wengage** diversity programme, **union elections**, changes to the **COVID protocol**, and the resumption of face-to-face activity, among others.



## PeopleNow has been consolidated as the bank's social intranet

and participation has continued to play an important role through various actions such as coverage and accompaniment of **Social Week**, **the Tree of Dreams**, **the Planta Tu Proyecto charity initiative** and **Equality Week**. Other actions geared towards encouraging participation and creating links between colleagues included the literary recommendations on **Book Day**, the creation of a joint playlist on **World Music Day**, as well as the awareness-raising actions **World Car-Free Day** and **My Sustainable Purpose**.



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# \_Dialogue with employees

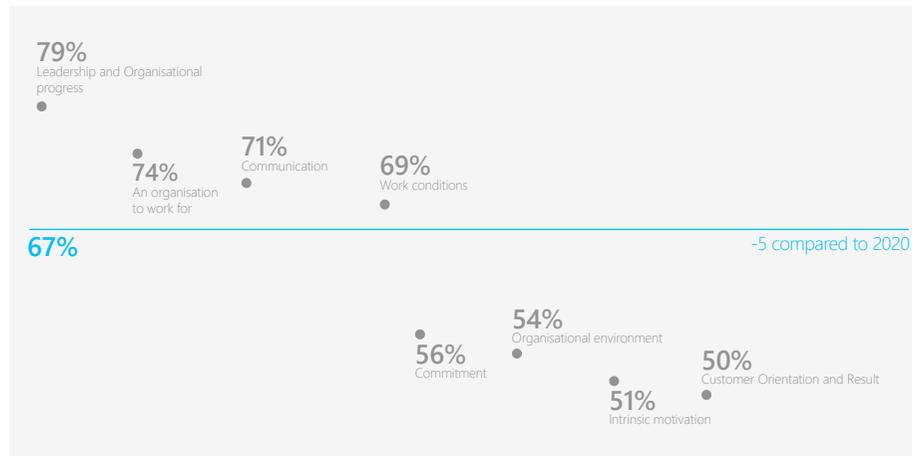
## \_Engagement, Culture and Leadership Study

In 2022, more than twenty CaixaBank Group companies conducted the Engagement Study and established a common point of frequency in how often it is conducted.

In the case of CaixaBank S.A., at the end of May this year, it was rolled out to the entire workforce in order to form closer relationships with employees, this being the first universal study conducted after the merger and integration of Bankia. This has made it possible to identify the current situation regarding the perception of Culture and Leadership, as well as to detect areas of improvement for the subsequent implementation of a corporate action plan focused on the main lines identified. In turn, this will enable the company to make progress on the strategic objectives.

The overall participation was 75% of the workforce (27,425 employees), 5 points more than in the 2020 Engagement Study.

### > CLIMATE AND COMMITMENT. TOTAL FAVOURABILITY



## \_Action Plan associated with the Engagement, Culture and Leadership Study

After the listening period, a cross-cutting action plan for all CaixaBank Group companies was initiated in the second half of 2022: "Being close to people for everything that matters", with the aim of generating greater staff engagement. This should also enable further progress in our ambition to be the best financial group to work for.

The action plan involves:

- > Analysing and looking deeper into the results to generate initial conclusions and detect possible warning points.
- > Designing and prioritising actions to be implemented and identify adjustments.
- > Escalating and communicating actions accompanied by metrics.

To do this, the factors that matter to employees in their relationship with the company have been identified. The representation of these factors has resulted in the **engagement 360° framework** that allows us to guide both the analysis and the design and monitoring of actions that impact on employee engagement and motivation.

The conclusions of the analysis indicate that the Entity should focus on the following dimensions to improve eNPS:

- > Pride of belonging.
- > Projecting into the future.
- > I perform well in my position.

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As a consequence, the following **lines of action** have been established:



### Challenges and campaigns

→ It focuses on **seeking excellence** in customer service to generate a direct impact on people's desire to remain.



### Work conditions

→ **Work on workload and barriers** and how they affect day-to-day performance to impact customer service and when assessing the feasibility of goals.



### Agility, collaboration and proximity

→ Strengthening the purpose of **forming close relationships and working on collaboration and a fear of making mistakes** will have an impact on agility and promote employee motivation.



### Professional development and training

→ Promote **development based on meritocracy**, skills and knowledge in an exciting and motivating role and with equitable remuneration that will have a great impact on how career opportunities and the future project are perceived.

The following elements are available to activate the Action Plan:

- > **managers**, definition of a sponsor for each line of work and a manager for each area to be developed and implemented),
- > cross-cutting **work teams** (collaboration between areas is necessary),
- > **monitoring and measurement** (standardised monitoring of actions and monitoring of the impact generated with KPIs),
- > all this with a **governance model** that will set up regular working sessions, and quarterly status points will be scheduled with the members of the project's Steering Committee who will report to the Management Committee on the progress made.



# 08 Shareholders and investors

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# Evolution of results

Below is the performance of the results for the last three years is as follows. The 2021 result is impacted by the materialisation of the merger between CaixaBank and Bankia in the first

quarter of 2021, which affects the performance of the different items and generates extraordinary impacts.

€ million	2022	2021	M&A one offs <sup>1</sup>	2021 ex M&A	Change %	2020	Change %
<b>Net interest income</b>	<b>6,916</b>	<b>5,975</b>		<b>5,975</b>	<b>15.7</b>	<b>4,900</b>	<b>21.9</b>
Dividend income	163	192		192	(14.9)	147	30.1
Share of profit/(loss) of entities accounted for using the equity method	264	425		425	(37.8)	307	38.5
Net fee and commission income	4,009	3,705		3,705	8.2	2,576	43.8
Trading income	338	220		220	53.8	238	(7.6)
Income and expense under insurance or reinsurance contracts	866	651		651	33.1	598	8.9
Other operating income and expense	(963)	(893)		(893)	7.8	(356)	
<b>Gross income</b>	<b>11,594</b>	<b>10,274</b>		<b>10,274</b>	<b>12.8</b>	<b>8,409</b>	<b>22.2</b>
Recurring administrative expenses, depreciation and amortisation	(6,020)	(5,930)		(5,930)	1.5	(4,579)	29.5
Extraordinary expenses	(50)	(2,119)	(2,118)	(1)			
<b>Pre-impairment income</b>	<b>5,524</b>	<b>2,225</b>	<b>(2,118)</b>	<b>4,343</b>	<b>27.2</b>	<b>3,830</b>	<b>13.4</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>5,574</b>	<b>4,344</b>		<b>4,344</b>	<b>28.3</b>	<b>3,830</b>	<b>13.4</b>
Allowances for insolvency risk	(982)	(838)		(838)	17.3	(1,915)	(56.3)
Other charges to provisions	(129)	(478)	(93)	(384)	(66.4)	(247)	55.6
Gains/(losses) on disposal of assets and others	(87)	4,405	4,464	(59)	47.7	(67)	(12.1)
<b>Profit/(loss) before tax</b>	<b>4,326</b>	<b>5,315</b>	<b>2,252</b>	<b>3,062</b>	<b>(41.3)</b>	<b>1,601</b>	<b>91.3</b>
Income tax expense	(1,179)	(88)	614	(702)	67.9	(219)	
<b>Profit/(loss) after tax</b>	<b>3,147</b>	<b>5,227</b>	<b>2,867</b>	<b>2,360</b>	<b>33.3</b>	<b>1,382</b>	<b>70.8</b>
Profit/(loss) attributable to minority interest and others	2	1		1	59.9		
<b>Profit/(loss) attributable to the Group</b>	<b>3,145</b>	<b>5,226</b>	<b>2,867</b>	<b>2,359</b>	<b>33.3</b>	<b>1,381</b>	<b>70.8</b>
Core income	11,997	10,597		10,597	13.2	8,310	27.5
Cost-to-income ratio stripping out extraordinary expenses (%) (12 months)	51.9	57.7		57.7	(5.8)	54.5	3.3

<sup>1</sup> Breakdown of extraordinary impacts associated with the merger:

Extraordinary expenses: estimated cost of the labour agreement (€-1,884 million) and other integration expenses (€-234 million).

Other allocations to provisions: €-93 million to cover asset write-downs mainly from the plan to restructure the commercial network in 2022.

Gains/(losses) on disposal of assets and others: €+4,300 million due to negative consolidation difference; €+266 million from profits before tax related to the sale of certain lines of business directly pursued by Bankia; €-105 million due to asset write-downs (mainly associated with the commercial network's restructuring) and €+3 million others.

Below is the comparative proforma income statement for 2021, which is presented with the aim of providing information on the performance of the merged entity's results. It has been drawn up by adding the result generated by Bankia before the merger to the result obtained by CaixaBank, without considering the extraordinary aspects related thereto.

€ million	2022	2021	Change
<b>Net interest income</b>	<b>6,916</b>	<b>6,422</b>	<b>7.7</b>
Dividend income	163	192	(15.0)
Share of profit/(loss) of entities accounted for using the equity method	264	436	(39.5)
Net fee and commission income	4,009	3,987	0.6
Trading income	338	230	47.0
Income and expense under insurance or reinsurance contracts	866	651	33.1
Other operating income and expense	(963)	(934)	3.0
<b>Gross income</b>	<b>11,594</b>	<b>10,985</b>	<b>5.5</b>
Recurring administrative expenses, depreciation and amortisation	(6,020)	(6,374)	(5.6)
Extraordinary expenses	(50)	(1)	
<b>Pre-impairment income</b>	<b>5,524</b>	<b>4,610</b>	<b>19.8</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>5,574</b>	<b>4,611</b>	<b>20.9</b>
Allowances for insolvency risk	(982)	(961)	2.3
Other charges to provisions	(129)	(407)	(68.3)
Gains/(losses) on disposal of assets and others	(87)	(82)	6.9
<b>Profit/(loss) before tax</b>	<b>4,326</b>	<b>3,160</b>	<b>36.9</b>
Income tax expense	(1,179)	(734)	60.5
<b>Profit/(loss) after tax</b>	<b>3,147</b>	<b>2,426</b>	<b>29.7</b>
Profit/(loss) attributable to minority interest and others	2	1	52.7
<b>Profit/(loss) attributable to the Group</b>	<b>3,145</b>	<b>2,424</b>	<b>29.7</b>
Core income	11,997	11,339	5.8
Cost-to-income ratio stripping out extraordinary expenses (%) (12 months)	51.9	58.0	(6.1)



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## Breakdown by Business

Below, is the income statement for 2022 by business segment:

€ million	2022	Breakdown by Business		
		Banking and insurance	BPI	Corporate Centre
<b>Net interest income</b>	<b>6,916</b>	<b>6,366</b>	<b>544</b>	<b>6</b>
Dividend income and share of profit/(loss) of entities accounted for using the equity method	427	212	29	187
Net fee and commission income	4,009	3,714	296	
Trading income	338	299	27	12
Income and expense under insurance or reinsurance contracts	866	866		
Other operating income and expense	(963)	(918)	(38)	(7)
<b>Gross income</b>	<b>11,594</b>	<b>10,539</b>	<b>857</b>	<b>198</b>
Recurring administrative expenses, depreciation and amortisation	(6,020)	(5,505)	(455)	(60)
Extraordinary expenses	(50)	(50)		
<b>Pre-impairment income</b>	<b>5,524</b>	<b>4,984</b>	<b>402</b>	<b>138</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>5,574</b>	<b>5,034</b>	<b>402</b>	<b>138</b>
Allowances for insolvency risk	(982)	(976)	(6)	
Other charges to provisions	(129)	(98)	(22)	(9)
Gains/(losses) on disposal of assets and others	(87)	(69)	0	(19)
<b>Profit/(loss) before tax</b>	<b>4,326</b>	<b>3,842</b>	<b>374</b>	<b>110</b>
Income tax expense	(1,179)	(1,089)	(101)	12
<b>Profit/(loss) after tax</b>	<b>3,147</b>	<b>2,753</b>	<b>272</b>	<b>122</b>
Profit/(loss) attributable to minority interest and others	2	2	0	
<b>Profit/(loss) attributable to the Group</b>	<b>3,145</b>	<b>2,751</b>	<b>272</b>	<b>122</b>

For the purposes of presenting the financial information, below is the information related to the Group's different business segments, which have been reconfigured in 2022 (up to present Banking and insurance, Investments and BPI).

- > **Banking and insurance business:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.
- > **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal. The statement of profit or loss reflects the reversal of the adjustments derived from the fair value measurement of assets and liabilities assumed in the business combination.
- > **Corporate Centre:** includes the investees allocated to the equity investments business in the segmentation effective until 2022, that is, Telefónica, BFA, BCI, *Coral Homes* and *Gramina Homes*. This line of business shows earnings from the stakes net of funding expenses.

In addition, the Group's excess capital is allocated to the Corporate Centre, which is calculated as the difference between the Group's total shareholders' equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated to the corporate centre. Specifically, the allocation of capital to these businesses and investees takes into account the 11.5% capital consumption for risk weighted assets, as well as any applicable deductions. Liquidity is the counterpart of the excess capital allocated to the corporate centre.

The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods. The corporate expenses at Group level are assigned to the Corporate Centre.

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## Evolution 2022 vs. 2021

Attributable profit for the first 2022 amounts to €3,145 million, versus €5,226 million in 2021 (-39.8%), which included the extraordinary aspects related to the merger (negative consolidation difference for €+4,300 million and extraordinary expenses, charges to provisions and others for €-1,521 million, net of tax).

The **profit/(loss)** in 2022 stands at **€3,145 million**, versus a comparative proforma Profit/(loss) of €2,424 million in 2021: (+29.7%).

Good performance of **Core income** (+5.8%), driven by the growth of **Net interest income** (+7.7%), **Income and expenses under insurance or reinsurance contracts** (+33.1%) and **Fee and commission income** (+0.6%), which compensate the lower **Income from Bancassurance equity investments** (-26.2%).

To interpret appropriately the performance of the various lines of core income, Bankia Vida's aforementioned incorporation, which has been integrated by global consolidation following the acquisition of 100% of the company in the last quarter of 2021, should be considered.

Decline of **Dividend income** (-15.0%) and **Share of profit/(loss) of entities accounted for using the equity method** (-39.5%) following the sale of Erste Group Bank, which is partially compensated by the greater **generation of Trading income** (+47.0%).

**Gross income** grew 5.5% and **Recurring administrative expenses, depreciation and amortisation** dropped 5.6%, resulting in the growth of **Pre-impairment income** (+19.8%).

**Allowances for insolvency risk** remains at similar levels (+2.3%), with decline in **Other charges to provisions** (-68.3%). **Gains/(losses) on disposal of assets and others** includes, in both financial years, one-off impacts in proceeds on asset sales and write-downs.

## Evolution 2021 vs. 2020

The 2021 result amounted to €5,226 million, impacted by the merger with Bankia, which affects the performance of the different items and generates extraordinary impacts. Without considering the impacts associated with the merger, the result amounted to €2,359 million, 70.8% up compared to 2020 (€1,381 million).

The **comparative proforma profit/(loss)** of 2021 stands at €2,424 million. In the same period of 2020, it reached €1,611 million, impacted by the provisions made to anticipate future losses associated with Covid-19. Its performance is impacted by the following:

- > **Core income**, €11,339 million, drops 1.0% with respect to the same period in the previous year. Its performance is impacted by the lower net **interest income** (-5.8%) and **income from bancassurance equity investments** (-9.0%), the latter affected by one-off income in the previous year, which are partially compensated by the growth of **fee and commission income** (+6.7%) and **income and expenses under insurance or reinsurance contracts** (+8.9%).
- > Gross income dropped 2.9% due to lower Core income (-1.0%), lower Trading income (-42.2%) and higher costs recognised in Other operating income and expense (+24.2%), which included €135 million in 2020 due to the recognition of income associated with the final earnout of SegurCaixa Adeslas. Good performance of **income from investees**.
- > **Recurring administrative expenses, depreciation and amortisation** grew 1.0%. The core cost-to-income ratio (12 months) reached 56.2%.

The performance of **Allowances for insolvency risk** (-67.5%) is impacted, among others, by the increased provisions for credit risk established in 2020, aimed to anticipate future impacts associated with Covid-19 (€-1,742 million).

**Other charges to provisions** stands at €-407 million in 2021 (+91.0%), following a conservative risk coverage.

**Gains/(losses) on disposal of assets and others** includes, among other factors, the recognition in 2021 of the gain on the sale of the stake in Erste for €54 million.

## \_Net interest income

### \_Evolution 2022 vs. 2021

The Group's **Net interest income** stands at €6,916 million in 2022, versus €5,975 million euros in 2021, impacted by the merger with Bankia.

The change with respect to 2021 in **comparative proforma terms** is of +7.7%. This increase is due to:

- > Higher income from loans mainly due to an increase in the average rate, as a result of the positive impact of market interest rates.
- > Higher contribution of the fixed income portfolio due to an interest rate rise and a higher volume
- > Inclusion of the financial margin on life savings insurance products of Bankia Vida, which after acquiring control in the last quarter of 2021 has been integrated by global consolidation in 2022.

These effects have been partially compensated by:

- > Lower contribution to net interest income by financial intermediaries mainly due to higher cost of foreign currency funding.
- > Higher costs of institutional funding, impacted by a rate increase from the repricing of issuances changed to variable rate due to the rise of the rate curve.
- > Higher costs of customer deposits that include, among other factors, the increase of the rate curve.

### \_Evolution 2021 vs. 2020

The Group's **Net interest income** stands at €5,975 million in 2021, versus €4,900 million euros in 2020, impacted by the merger with Bankia.

In **comparative proforma terms**, the Net interest income totalled €6,422 million in 2021 (down 5.8% with respect to the same period in 2020). In an environment of negative interest rates, this decrease is due to:

- > Lower income from loans due to the interest rate decline, impacted by the drop of the rate curve, change of structure of the lending portfolio resulting from the increase of ICO loans and loans to the public sector, and the lower income from consumer lending. This rate reduction has been partially compensated by a lower average volume.
- > Lower contribution of the fixed-income portfolio due to lower volumes and the reduction of the average rate, mainly as a result of the remeasurement of assets at market value within the framework of the CaixaBank and Bankia integration.

These effects have been partially compensated by:

- > Reduction of costs for financial institutions, aided by the increase of financing taken from the ECB at better conditions.
- > Savings in the costs of institutional financing due to a lower price, mainly as a result of the revaluation of liabilities at market value within the framework of the CaixaBank and Bankia integration and a drop in the curve. The net interest income is also positively impacted by a lower average volume.
- > Lower retail funding costs due to the drop in the rate, which compensate the higher volumes (increase in demand deposits and decrease of time deposits).



ACCOUNTING	2022			2021			2020			Change Income or expense 2022-2021			
	€ million	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Total	By rate	By volume
Financial Institutions		127,350	1,037	0.81	97,065	905	0.93	42,313	402	0.95	132	(114)	246
Loans and advances	(a)	336,696	6,254	1.86	309,767	5,189	1.68	223,864	4,448	1.99	1,065	613	452
Debt securities		90,593	426	0.47	70,938	209	0.29	42,616	262	0.61	217	125	92
Other assets with returns		61,699	1,429	2.32	64,274	1,572	2.45	64,954	1,639	2.52	(143)	(84)	(59)
Other assets		82,306	88	-	86,663	18	-	58,959	13	-	70	-	70
<b>Total average assets</b>	<b>(b)</b>	<b>698,644</b>	<b>9,234</b>	<b>1.32</b>	<b>628,707</b>	<b>7,893</b>	<b>1.26</b>	<b>432,706</b>	<b>6,764</b>	<b>1.56</b>	<b>1,341</b>	<b>540</b>	<b>801</b>
Financial Institutions		125,848	(699)	0.56	101,809	(428)	0.42	52,390	(203)	0.39	(271)	(137)	(134)
Retail customer funds	(c)	386,597	(136)	0.04	337,183	(4)	-	230,533	(33)	0.01	(132)	(120)	(12)
Marketable debt securities		47,170	(343)	0.73	43,297	(151)	0.35	30,341	(220)	0.73	(192)	(164)	(28)
Subordinated liabilities		9,151	(46)	0.50	9,055	(40)	0.44	5,547	(72)	1.30	(6)	(5)	(1)
Other funds with cost		77,106	(1,028)	1.33	79,388	(1,245)	1.57	73,652	(1,286)	1.75	217	187	30
Other funds		52,772	(66)	-	57,975	(50)	-	40,243	(50)	-	(16)	-	(16)
<b>Total average funds</b>	<b>(d)</b>	<b>698,644</b>	<b>(2,318)</b>	<b>0.33</b>	<b>628,707</b>	<b>(1,918)</b>	<b>0.30</b>	<b>432,706</b>	<b>(1,864)</b>	<b>0.43</b>	<b>(400)</b>	<b>(240)</b>	<b>(160)</b>
<b>Net interest income</b>			<b>6,916</b>			<b>5,975</b>			<b>4,900</b>		<b>941</b>	<b>300</b>	<b>641</b>
<b>Customer spread (%)</b>	<b>(c)</b>		<b>1.82</b>			<b>1.68</b>			<b>1.98</b>				
<b>Balance sheet spread (%)</b>	<b>(d)</b>		<b>0.99</b>			<b>0.96</b>			<b>1.13</b>				

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PROFORMA	2022			2021			Chg. in yield/cost			
	€ million	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Total	By rate	By volume
Financial Institutions		127,350	1,037	0.81	101,029	968	0.96	69	(145)	214
Loans and advances	(a)	336,696	6,254	1.86	338,352	5,607	1.66	647	674	(27)
Debt securities		90,593	426	0.47	82,175	254	0.31	172	133	39
Other assets with returns		61,699	1,429	2.32	64,431	1,573	2.44	(144)	(81)	(63)
Other assets		82,306	88	-	93,570	19	-	69	-	69
<b>Total average assets</b>	<b>(b)</b>	<b>698,644</b>	<b>9,234</b>	<b>1.32</b>	<b>679,557</b>	<b>8,421</b>	<b>1.24</b>	<b>813</b>	<b>581</b>	<b>232</b>
Financial Institutions		125,848	(699)	0.56	111,407	(442)	0.40	(257)	(176)	(81)
Retail customer funds	(c)	386,597	(136)	0.04	366,291	(7)	-	(129)	(130)	1
Marketable debt securities		47,170	(343)	0.73	47,764	(194)	0.41	(149)	(153)	4
Subordinated liabilities		9,151	(46)	0.50	9,785	(55)	0.57	9	7	2
Other funds with cost		77,106	(1,028)	1.33	79,545	(1,245)	1.57	217	185	32
Other funds		52,772	(66)	-	64,765	(56)	-	(10)	-	(10)
<b>Total average funds</b>	<b>(d)</b>	<b>698,644</b>	<b>(2,318)</b>	<b>0.33</b>	<b>679,557</b>	<b>(1,999)</b>	<b>0.29</b>	<b>(319)</b>	<b>(268)</b>	<b>(51)</b>
<b>Net interest income</b>			<b>6,916</b>			<b>6,422</b>		<b>493</b>	<b>313</b>	<b>180</b>
<b>Customer spread (%)</b>	<b>(c)</b>		<b>1.82</b>			<b>1.66</b>				
<b>Balance sheet spread (%)</b>	<b>(d)</b>		<b>0.99</b>			<b>0.95</b>				

To help 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 funds" incorporate balance 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.

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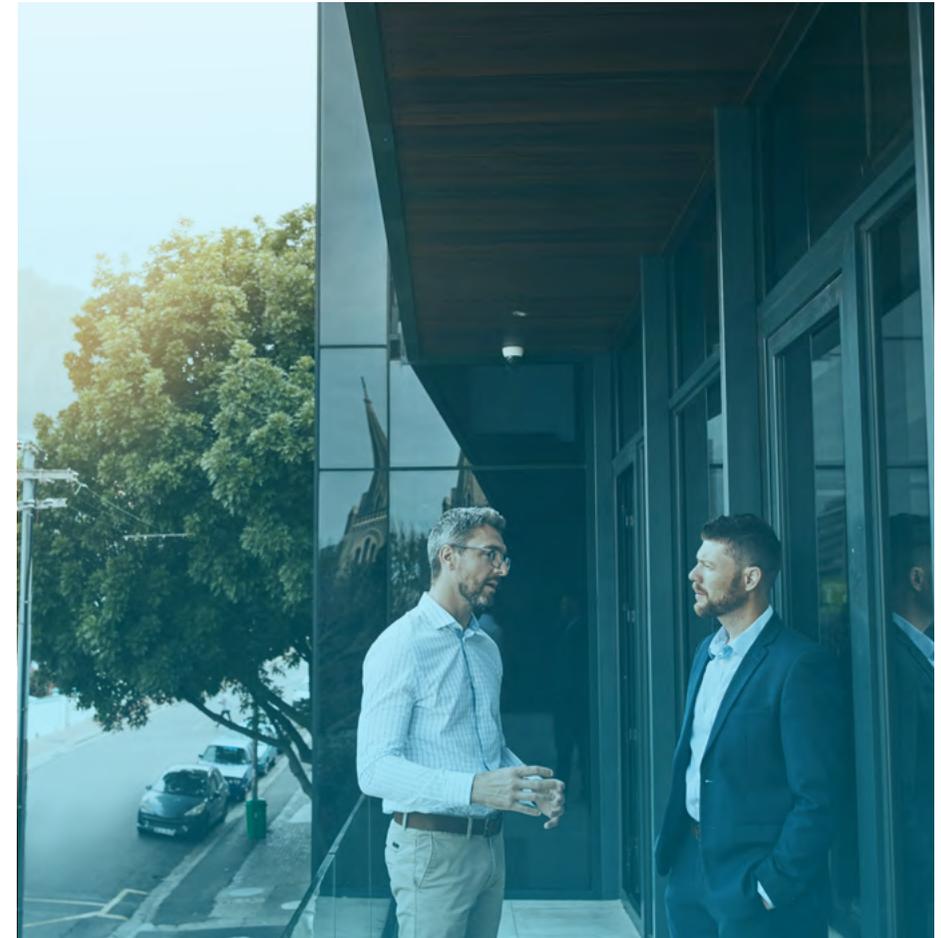
## \_ Fees and commissions

### \_ Evolution 2022 vs. 2021

The Group's **Fee and commission income** stand at €4,009 million, versus €3,705 million in 2021, impacted in 2021 by the merger with Bankia.

With respect to 2021 in comparative terms, the income slightly grew (+0.6%).

- > **Banking services, securities and other fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking.
  - > Recurring fees and commissions slightly dropped 0.3% in the year. The performance is impacted by the elimination of deposit custody fees, as well as the consolidation of the customer loyalty programmes.
  - > Fees and commissions from wholesale banking show a good performance, up 20.5%, as a result of higher activity in the year.
- > **Fees and commissions from the sale of insurance products** dropped 1.8% when compared to 2021. This decrease is due primarily to the loss of fees and commissions from the sale of insurance products following the effective control of Bankia Vida and positively affected by the accrual of the 10-year phased in income associated with the renegotiation of the agreement to distribute non-life insurance entered with SegurCaixa Adeslas in the last quarter of 2021.
- > **Fees and commissions from managing long term savings products** (investment funds, pensions plans and Unit Link) stand at €1,383 million, down 0.6%, impacted by the performance of the market.
  - > **Commissions from mutual funds, managed accounts and SICAVs and Commissions from managing pension plans** dropped 2.4% and 4.6% in the year, due to managing lower asset volumes as a consequence of the performance of markets in 2022 and lower success fees with respect to 2021.
  - > **Unit Link fees and commissions** grew to €233 million, +13.0% on the same period of 2021, driven by the positive net subscriptions that compensate the negative performance of the market.



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## Evolution 2021 vs. 2020

The Group's **Fee and commission income** stands at €3,705 million, versus €2,576 million in 2020, impacted in 2021 by the merger with Bankia.

In **comparative proforma terms**, Fee and commission income **grew to €3,987 million**, up 6.7% on the same period of 2020.

> **Banking services, securities and other fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking.

Recurring fees and commissions grew 1.4% with respect to the same period of the previous year.

Fees and commissions from wholesale banking drop 13.1% when compared to the same period of the previous year, after a year 2020 year marked by high activity in investment banking.

> **Fees and commissions from the sale of insurance products** grew when compared to the same period in 2020 (+12.9%), mainly due to the higher commercial activity.

> **Fees and commissions from managing long-term savings products** (investment funds, pension plans and Unit Link) stand at €1,391 million, due to managing higher asset volumes following the good performance of both markets and sales in 2021. Growth of 17.9% with respect to 2020:

- > **Commissions from mutual funds, managed accounts and SICAVs** came to €860 million, with a year-on-year increase of 18.5%.
- > **Commissions from managing pension plans** stand at €325 million, showing a positive performance of 6.5% year-on-year.
- > **Unit Link fees and commissions** reached €206 million, +38.5% on the same period of 2020.

€ million	ACCOUNTING			PROFORMA	
	2022	2021	2020	2021	2020
Banking services, securities and other fees	2,254	2,036	1,443	2,217	2,220
Recurring	2,005	1,836	1,262	2,010	1,982
Wholesale banking	249	200	181	207	238
Sale of insurance products	373	337	203	379	336
Long-term savings products	1,383	1,332	930	1,391	1,180
Mutual funds, managed accounts and SICAVs	840	817	546	860	726
Pension plans	310	309	235	325	305
Unit Link and other <sup>1</sup>	233	206	149	206	149
<b>Net fee and commission income</b>	<b>4,009</b>	<b>3,705</b>	<b>2,576</b>	<b>3,987</b>	<b>3,736</b>

<sup>1</sup> Includes income corresponding to Unit Link and Flexible Investment Life Annuity (the part managed).



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## \_Income from equity investments

### \_Evolution 2022 vs. 2021

- > **Dividend income** (€163 million) includes the dividends from Telefónica for €69 million and BFA for €87 million, respectively.
- > **Attributable profit of entities accounted for using the equity method** stands at €264 million. Down 39.5% with respect to 2021 in comparative proforma terms, impacted among others by changes in the perimeter. In 2022 there are no results attributed from *Erste Group Bank* (attributed for 9 months in 2021 until its divestment) nor from Bankia Vida, versus the recognition of results throughout 2021 up to its effective control at the end of 2021.

### \_Evolution 2021 vs. 2020

- > **Dividend income** in 2021 was made up essentially of the dividends of Telefónica and BFA, worth €90 million and €98 million, respectively (100 million and 40 million euros in 2020, respectively).
- > Attributable profit of entities accounted for using the equity method (€436 million in comparative proforma terms) recovered as a result of an improvement of the economic situation (+19.1% with respect to the same period of the previous year).

€ million	ACCOUNTING			PROFORMA	
	2022	2021	2020	2021	2020
Dividend income	163	192	147	192	149
Share of profit/(loss) of entities accounted for using the equity method	264	425	307	436	366
<b>Income from equity investments</b>	<b>427</b>	<b>616</b>	<b>454</b>	<b>628</b>	<b>515</b>

## \_Trading income

### \_Evolution 2022 vs. 2021

**Trading income** stands at €338 million in 2022 versus €230 million in the previous year, in comparative proforma terms.

### \_Evolution 2021 vs. 2020

- > **Trading income** stands at €220 million in 2021 versus €238 million in 2020.
- > In comparative proforma terms, Trading income stands at €230 million at 2021 year-end. In terms of its change (-42.2%), 2020 included the materialisation of unrealised gains from fixed-income assets.

€ million	ACCOUNTING			PROFORMA	
	2022	2021	2020	2021	2020
<b>Trading income</b>	<b>338</b>	<b>220</b>	<b>238</b>	<b>230</b>	<b>398</b>



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## \_Income and expense under insurance and reinsurance contracts

### \_Evolution 2022 vs. 2021

The **income and expense under insurance contracts** stands at €866 million, showing a growth of 33.1% with respect to 2021 in comparative proforma terms, impacted by the organic growth and the consolidation of Bankia Vida.

### \_Evolution 2021 vs. 2020

The **income and expense under insurance contracts** stands at €651 million versus €598 million in 2020, showing a solid growth of 8.9%.

€ million	ACCOUNTING			PROFORMA	
	2022	2021	2020	2021	2020
<b>Income and expenses from insurance and reinsurance contracts</b>	<b>866</b>	<b>651</b>	<b>598</b>	<b>651</b>	<b>598</b>



## \_Other operating income and expense

### \_Evolution 2022 vs. 2021

The **income and expense under insurance or reinsurance contracts** 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, where the following stands out:

- > Spanish property tax for €22 million (€19 million with respect to 2021 in comparative proforma terms). Contribution to the Portuguese banking sector for €21 million (€19 million with respect to 2021 in comparative proforma terms).
- > Contribution to the SRF<sup>1</sup> of €159 million (€181 million with respect to 2021 in comparative proforma terms).
- > Contribution to the Deposit Guarantee Fund (DGF) of €407 million (€396 million with respect to 2021 in comparative proforma terms).

### \_Evolution 2021 vs. 2020

- > **Other operating income and expense** amounted to €-893 million versus €-356 million in 2020, and it 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. The increase is due to a further contribution made by the company arising from the merger.

- > In **comparative proforma terms**, this item stands at €934 million, including:
  - > Contribution of the Portuguese banking sector for €19 million (€16 million in 2020).
  - > Contribution to the SRF<sup>1</sup> of €181 million, higher than the contribution recognised in the previous year (€171 million).
  - > Recording of the Deposit Guarantee Fund (DGF) of €396 million (€417 million in 2020).
  - > Other real estate operating income and expense included an estimation of Spanish property tax for €19 million (€20 million in 2020).
  - > The line Other includes €135 million in 2020 due to the recognition of income associated with the final earnout of SegurCaixa Adeslas.

€ million	ACCOUNTING			PROFORMA	
	2022	2021	2020	2021	2020
Contributions and levies	(587)	(596)	(370)	(596)	(605)
Other real estate income and expenses (including Spanish Property Tax)	(70)	(56)	(22)	(64)	(64)
Other	(306)	(242)	37	(274)	(83)
<b>Other operating income and expense</b>	<b>(963)</b>	<b>(893)</b>	<b>(356)</b>	<b>(934)</b>	<b>(752)</b>

<sup>1</sup> Including BPI's contribution to the Portuguese Resolution Fund of €8.5 million.

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## Administrative expenses, depreciation and amortisation

### Evolution 2022 vs. 2021

With respect to 2021 in comparative proforma terms:

- > Drop in **recurring administrative expenses, depreciation and amortisation** of 5.6% supported by the synergies associated with Bankia's integration.
- > Personnel expenses (-8.1%) mainly shows the savings after the departure of employees within the framework of the labour agreement. General expenses (-5.9%) include the capture of synergies. The increase of depreciation and amortisation (+8.9%) is associated mainly with investment projects and the amortisation of intangible assets related to the acquisition of Bankia Vida.
- > Extraordinary expenses in the year stand at €-50 million and include the recognition of €-29 million related to the penalty for early termination of the alliance and acquisition of the stake in *Sa Nostra Vida*, following formalisation and takeover of Sa Nostra on 31 December 2022.

### Evolution 2021 vs. 2020

- > **Recurring administrative expenses, depreciation and amortisation** grew 29.5% to €-5,930 million in 2021, versus €-4,579 million in 2020, associated with the integration of Bankia.
- > On 1 July 2021, CaixaBank reached an agreement with union representatives representing a broad majority of employees to execute a restructuring process affecting 6,452 employees. The income statement includes the recognition of €1,884 million (€1,319 million, net) associated with the estimate of this agreement's cost.
- > In **comparative proforma terms**, it grew 1.0%.  
Increase of personnel expenses (+1.7%) and depreciation and amortisation (+4.6%). General expenses dropped by 2.1%.

€ million	ACCOUNTING			PROFORMA	
	2022	2021	2020	2021	2020
<b>Gross income</b>	<b>11,594</b>	<b>10,274</b>	<b>8,409</b>	<b>10,985</b>	<b>11,311</b>
Personnel expenses	(3,649)	(3,697)	(2,841)	(3,972)	(3,907)
General expenses	(1,564)	(1,538)	(1,198)	(1,661)	(1,696)
Depreciation and amortisation	(807)	(695)	(540)	(741)	(708)
<b>Recurring administrative expenses, depreciation and amortisation</b>	<b>(6,020)</b>	<b>(5,930)</b>	<b>(4,579)</b>	<b>(6,374)</b>	<b>(6,311)</b>
Extraordinary expenses	(50)	(2,119)		(1)	



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## Allowances for insolvency risk and other charges to provisions

### Evolution 2022 vs. 2021

- > Allowances for insolvency risk amounted to €-982 million, versus €-961 million in the same period of 2021 (+2.3% with respect to the comparative proforma value).

The provision models have been calibrated with forward-looking macroeconomic scenarios under the IFRS 9 accounting standard. In view of the uncertainty involved in estimating these scenarios, CaixaBank keeps a collective provision fund for €1,137 million at 31 December 2022.

The **cost of risk (last 12 months)** came to 0.25%.

- > **Other charges to provisions** includes in 2022 includes the one-off release of provisions for liabilities, which are no longer deemed necessary. It also includes the use of provisions for liabilities established in 2021 for €63 million to cover asset write-downs from the plan to restructure the commercial network.

### Evolution 2021 vs. 2020

- > **Allowances for insolvency risk** stand at €-838 million versus €-1,915 million in 2020, the latter impacted by the recognition made to anticipate future impacts associated with Covid-19 for €1,252 million.

- > In **comparative proforma terms**, Allowances for insolvency risk amounted to €-961 million, versus €-2,959 million in the same period of 2020.

Throughout 2020, within the framework of the pandemic, provisions were established to anticipate future losses associated with Covid-19 under the forward-looking approach required by IFRS 9. In this context, a provision was recognised for €-1,742 million in 2020, which explains the performance of this item.

The **cost of risk (last 12 months)** came to 0.25%.

- > **Other provisions** mainly reflects the coverage of future contingencies and impairment of other assets.

€ million	ACCOUNTING			PROFORMA	
	2022	2021	2020	2021	2020
Allowances for insolvency risk	(982)	(838)	(1,915)	(961)	(2,959)
Other charges to provisions	(129)	(478)	(247)	(407)	(213)
<b>Allowances for insolvency risk and other charges to provisions</b>	<b>(1,111)</b>	<b>(1,315)</b>	<b>(2,162)</b>	<b>(1,368)</b>	<b>(3,173)</b>



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## \_Gains/(losses) on disposal of assets and others

### \_Evolution 2022 vs. 2021

- > **Gains/(losses) on disposal of assets and others** includes, essentially, the proceeds on asset sales and write-downs.

The real estate results includes the materialisation of a positive result of €101 million before tax from the sale of the property located at Paseo Castellana 51 in Madrid, as well as impairments of the real estate portfolio with conservative criteria.

The item Other includes in 2022 the materialisation of asset write-downs within the framework of the aforementioned plan to restructure the commercial network.

### \_Evolution 2021 vs. 2020

- > **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 2021 is impacted by the recognition of the negative consolidation difference generated in the business combination for €4,300 million (eliminated in comparative proforma terms), as well as higher results from real estate sales and the gains on the sale of the stake in *Erste*.

In 2020:

- > Gains on the partial sale of Comercia (€+420 million).
- > Gains on the sale of the deposit business of Bankia to Cecabank (€+155 million).
- > A provision, with conservative criteria, associated with the *Erste Group Bank* as a result of the impact of Covid-19 on the economic context and the extended scenario of low interest rates (€-311 million).

€ million	ACCOUNTING			PROFORMA	
	2022	2021	2020	2021	2020
Extraordinary expenses Bankia integration		4,464			
Real estate results	55	23	(134)	13	(190)
Other	(142)	(82)	67	(95)	189
<b>Gains/(losses) on disposal of assets and others</b>	<b>(87)</b>	<b>4,405</b>	<b>(67)</b>	<b>(82)</b>	<b>(1)</b>



# Evolution of business activity

The **Group's total assets** stood at €592,234 million on 31 December 2022 (-12.9% in the year), with a significant impact on the amortisation of the TLTRO III balance.

€ million	Group	Breakdown by Business			Group	
	31/12/22	Banking and Insurance	BPI	Corporate Center	31/12/21	31/12/20
Total assets	592,234	548,045	38,795	5,394	680,036	451,520
Total liabilities	557,972	520,274	36,340	1,358	644,611	426,242
Equity	34,263	27,772	2,455	4,036	35,425	25,278
Total equity assigned	100%	81%	7%	12%	100%	100%

*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 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.*

## Loans and advances to customers

The **gross loans to customers** stands at €361,323 million (+2.4% in the year), driven by the strong growth in loans to companies.

Changes by segment include:

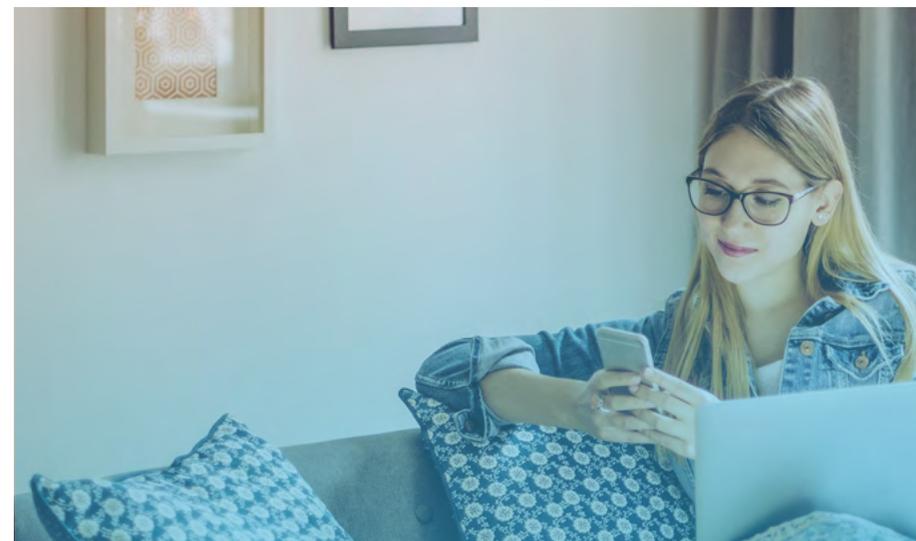
- > **Loans for home purchases** fell by 0.5% in the year, although the trend in indicators of new production was clearly positive during the year, although it did not offset the impact of recurring amortisation and portfolio sales.

- > **Loans for other purposes** fell 2.7% in the year.

Consumer credit grew by 3.2% with respect to December 2021 thanks to the recovery in production levels.

- > **Financing for companies**, which is the main growth vector of the lending portfolio, performed well, up 7.0% in the year.

- > **Loans to the public sector** were marked by one-off transactions (-0.1% in the year).



€ million	Group	Breakdown by Business		Group	
	31/12/22	Banking and Insurance	BPI	31/12/21	31/12/20
<b>Loans to individuals</b>	<b>182,783</b>	<b>166,801</b>	<b>15,982</b>	<b>184,752</b>	<b>120,648</b>
Home purchases	139,045	124,862	14,183	139,792	85,575
Other	43,738	41,939	1,799	44,959	35,074
<b>Loans to business</b>	<b>157,780</b>	<b>146,454</b>	<b>11,326</b>	<b>147,419</b>	<b>106,425</b>
<b>Public sector</b>	<b>20,760</b>	<b>18,974</b>	<b>1,786</b>	<b>20,780</b>	<b>16,850</b>
<b>Loans and advances to customers, gross</b>	<b>361,323</b>	<b>332,229</b>	<b>29,094</b>	<b>352,951</b>	<b>243,924</b>
Provisions for insolvency risk	(7,408)	(6,877)	(532)	(8,265)	(5,620)
<b>Loans and advances to customers, net</b>	<b>353,915</b>	<b>325,353</b>	<b>28,563</b>	<b>344,686</b>	<b>238,303</b>
Contingent liabilities	29,876	27,747	2,129	27,209	16,871

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## \_Customer funds

**Customer funds** stood at €609,133 million at the close of 2022 (-1.7% in the year), impacted by market volatility in long-term savings products (+1.1% in the year excluding this effect).

**Balance sheet funds** stood at €456,115 million (+0.3% in the year).

- > **Demand deposits** amounted to €359,896 million (+2.7% in the year).



- > **Time deposits** totalled €26,122 million (-22.8% in the year).
- > Growth in **liabilities under insurance contracts** (+0.1% in the year). The formalisation and acquisition of control of *Sa Nostra* on 31 December had an impact of +924 million euros on liabilities under insurance contracts (on the balance sheet), resources that since the integration of Bankia were included, for the most part, under the heading of other accounts.

Negative evolution in Unit Link in the year (-5.5%) as a result of the poor performance of the market, although with positive net subscriptions in the year.

**Assets under management** stood at €144,832 million (-8.3% in the year), largely due to the unfavourable performance of the markets, although with positive net subscriptions.

- > The **assets managed in mutual funds, managed accounts and SICAVs** stood at €101,519 million (-7.8% in the year).
- > **Pension plans** totalled €43,312 million (-9.6% in the year).

The change in **Other accounts** (+17.2% in the year) due to the change in temporary funds associated with transfers and collections.

€ million	Group		Breakdown by Business		Group	
	31/12/22		Banking and Insurance	BPI	31/12/21	31/12/20
Customer funds	386,017		355,962	30,055	384,270	242,234
Demand deposits	359,896		338,333	21,563	350,449	220,325
Time deposits <sup>1</sup>	26,122		17,630	8,492	33,821	21,909
Insurance contract liabilities <sup>2</sup>	67,467		67,647		67,376	59,360
of which: Unit Link and other <sup>3</sup>	18,310		18,310		19,366	14,607
Reverse repurchase agreement and other	2,631		2,623	8	3,322	2,057
<b>On-balance sheet funds</b>	<b>456,115</b>		<b>426,053</b>	<b>30,063</b>	<b>454,968</b>	<b>303,650</b>
Mutual funds, managed accounts and SICAVs	101,519		96,009	5,510	110,089	71,315
Pension plans	43,312		43,312		47,930	35,328
<b>Assets under management</b>	<b>144,832</b>		<b>139,322</b>	<b>5,510</b>	<b>158,020</b>	<b>106,643</b>
<b>Other accounts</b>	<b>8,186</b>		<b>8,104</b>	<b>81</b>	<b>6,983</b>	<b>5,115</b>
<b>Total customer funds</b>	<b>609,133</b>		<b>573,479</b>	<b>35,654</b>	<b>619,971</b>	<b>415,408</b>

<sup>1</sup> Includes retail debt securities amounting to €1,309 million at 31 December 2022.

<sup>2</sup> 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).

<sup>3</sup> Includes technical provisions corresponding to Unit Link and Flexible Investment Life Annuity products (the part managed).

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## \_Risk management

**NPLs** dropped to €10,690 million (€13,634 million in the 2021 and €8,601 million in 2020), thanks to the good trend in asset quality indicators and to the active management of arrears, supported by the sale of portfolios. €2,943 million reduction in the year.

The **NPL ratio** fell to 2.7% in the year (3.6% at the close of 2021), with a reduction in the ratio across all credit segments.

**Allowances for insolvency** stood at €7,867 million at the close of 2022, while the coverage ratio increased to 74% (€8,625 million and 63% at the close of 2021, respectively).

### > NPL RATIO BY SEGMENT

	Group	Breakdown by Business		Group	
	31/12/22	Banking and Insurance	BPI	31/12/21	31/12/20
<i>€ million</i>					
<b>Loans to individuals</b>	<b>3.0%</b>	<b>3.1</b>	<b>1.7%</b>	<b>4.2%</b>	<b>4.5%</b>
Home purchases	2.4%	2.5%	1.2%	3.6%	3.5%
Other	4.9%	4.8%	5.9%	6.4%	6.9%
<b>Loans to business</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.6%</b>	<b>3.5%</b>	<b>2.7%</b>
<b>Public sector</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.1%</b>
<b>NPL Ratio (loans and contingent liabilities)</b>	<b>2.7%</b>	<b>2.8%</b>	<b>1.9%</b>	<b>3.6%</b>	<b>3.3%</b>
<b>NPL coverage ratio</b>	<b>74%</b>	<b>73%</b>	<b>92%</b>	<b>63%</b>	<b>67%</b>



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# Liquidity and financing structure

**Total liquid assets** stood at €139,010 million at 31 December 2022, which is a decrease of €29,338 million during the year, mainly due to changes in the value of collateral and assets due to interest rate movements and the evolution of the commercial gap.

The **balance drawn** under the ECB facility at 31 December 2022 amounted to €15,620 million, corresponding to TLTRO III. In 2022, a TLTRO III balance of €65,132 million has been repaid, of which €13,495 million correspond to ordinary repayments and €51,637 million to early repayments. The return of TLTRO III does not affect the total balance of liquid assets, but it does affect their composition (transfer of HQLAs to other collateral available in the facility).

The **Group's Liquidity Coverage Ratio (LCR)**<sup>1</sup> at 31 December 2022 was 194%, showing an ample liquidity position (291% LCR average last 12 months) well clear of the minimum requirement of 100%.

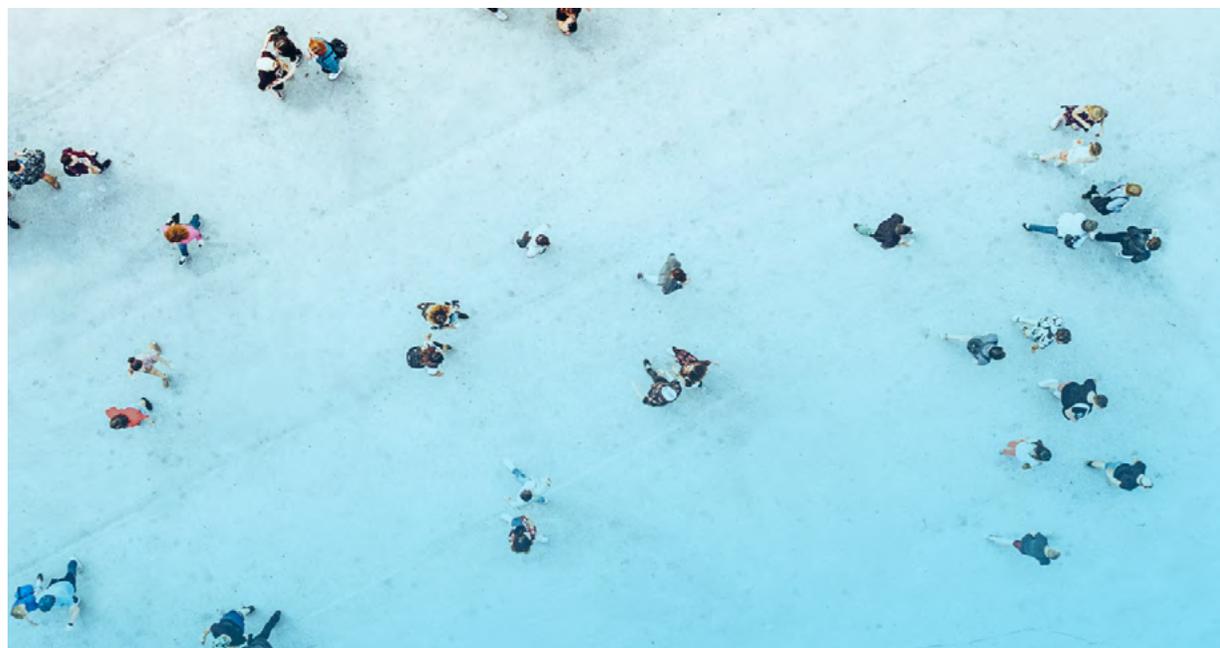
The **Net Stable Funding Ratio (NSFR)** stood at 142% at 31 December 2022, above the 100% regulatory minimum required as of June 2021.

Solid retail financing structure with a loan-to-deposit ratio of 91%.

**Wholesale funding** amounted to €53,182 million, diversified by investments, instruments and maturities.

The public sector and mortgage covered bond issuance capacity of CaixaBank, S.A. reached €54,659 million at 31 December 2022.

	31/12/22	31/12/21	31/12/20
Total liquid assets (a + b)	139,010	168,349	114,451
Available balance under the ECB facility (non-HQLAs)	43,947	1,059	19,084
HQLA	95,063	167,290	95,367
Wholesale Funding	53,182	54,100	35,010
Loan to Deposits	91%	89%	97%
Liquidity coverage ratio	194%	336%	276%
Liquidity Coverage Ratio (last 12 months)	291%	320%	248%
Net Stable Funding Ratio	142%	154%	145%



<sup>1</sup> LCR ex TLTRO is 162%

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## > INFORMATION ON ISSUANCES IN 2022

€ million

Issue	Amount	Issue date	Maturity	Cost <sup>1</sup>	Demand	Category
Senior non-preferred debt <sup>2</sup>	1,000	21/01/2022	6 years	0.673% (mid-swap +0.62%)	1,500	Social bond
Senior non-preferred debt	75	20/07/2022	12 years	3.668%	Banking	-
Senior non-preferred debt	1,000	07/09/2022	7 years	3.86% (mid-swap +1.55%)	1,700	Green bond
Senior non-preferred debt GBP <sup>2,3</sup>	£500	06/04/2022	6 years	3.5% (UKT +2.10%)	£1,250	-
Senior non-preferred debt <sup>2</sup>	1,000	13/04/2022	4 years	1.664% (mid-swap +0.80%)	1,750	-
Senior non-preferred debt JPY <sup>2,4</sup>	JPY4,000	15/06/2022	4 years and 4 months	0.83%	Banking	-
Senior non-preferred debt AUD <sup>5</sup>	AUD 45	20/07/2022	15 years	6.86%	Banking	-
Senior non-preferred debt JPY <sup>2,6</sup>	JPY7,000	20/07/2022	4 years	1.20%	Banking	-
Senior non-preferred debt <sup>2</sup>	1,000	14/11/2022	8 years	5.476% (mid-swap +2.40%)	2,100	Green bond
Senior non-preferred debt JPY <sup>2,7</sup>	JPY5,000	02/12/2022	4 years and 6 months	1.60%	Banking	-
Subordinated debt <sup>2</sup>	750	23/11/2022	10 years and 3 months	6.290% (mid-swap +3.55%)	3,200	-

<sup>1</sup> Meaning the yield on the issuance.

<sup>2</sup> Callable issue, with early redemption option exercisable prior to maturity date.

<sup>3</sup> Equivalent amount in euros on the execution date: 592 million.

<sup>4</sup> Equivalent amount in euros on the execution date: 28 million.

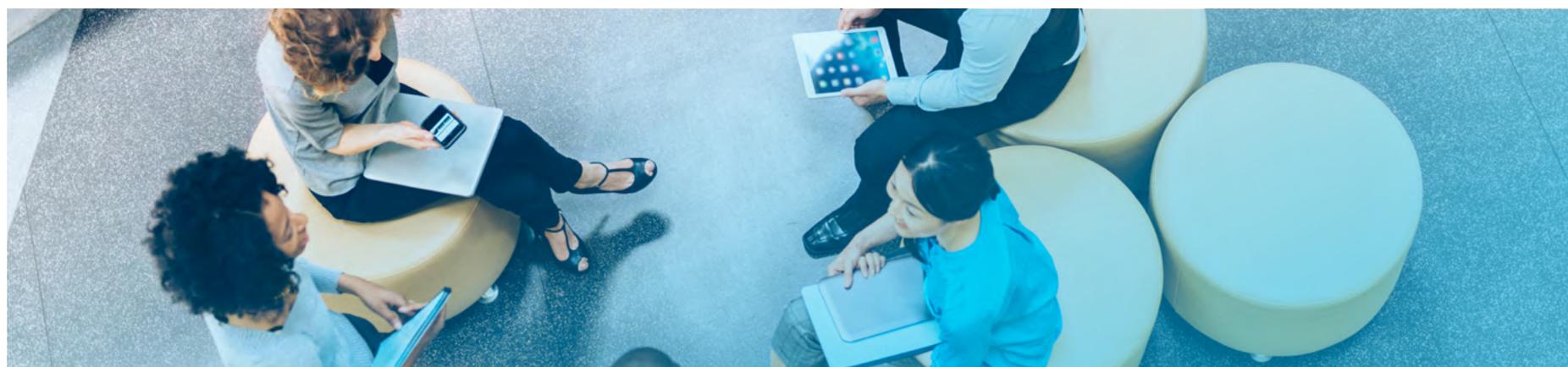
<sup>5</sup> Equivalent amount in euros on the execution date: 30 million.

<sup>6</sup> Equivalent amount in euros on the execution date: 51 million.

<sup>7</sup> Equivalent amount in euros on the execution date: 35 million.

Following the December close, CaixaBank made the following issues:

- > Senior non-preferred issuance of \$1,250 million maturing in 6 years (callable in the 5th year), at a cost of 6.208%.
- > Subordinated debt issuance of £500 million maturing in 10 years and 9 months (callable at 5 years and 9 months) at a cost of 6.97%.



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# Capital management

The **Common Equity Tier 1 (CET1)** ratio is 12.8% (12.5% excluding the transitional IFRS9 adjustments), following the extraordinary impact of the "SBB" share buyback programme (-83 basis points, 1,800 million euros).

- > The organic growth for the year was +117 basis points, -90 basis points from dividend forecast and payment of the AT1 coupon, and +26 basis points from market evolution and others. The impact from phasing in IFRS9 was +30 basis points as at 31 December.
- > The internal target for the CET1 capital adequacy ratio is between 11% and 12% (excluding the transitional IFRS9 adjustments), which implies a margin of between 250 and 350 basis points in relation to the SREP requirements.

The **Tier 1** ratio reaches 14.8% (14.5% excluding the transitional IFRS9 adjustments).

The **Total Capital** ratio stands at 17.3% (17.1% excluding the transitional IFRS9 adjustments). In the fourth quarter, €750 million of Tier 2 instruments was issued. In addition, another Tier 2 issue was made in January 2023 for GBP 500 million (additional +26 basis points in total capital, raising the ratio to 17.6%).

The leverage ratio stands at 5.6%.

As at 31 December, the **subordinated MREL** ratio stood at 22.5% and the **total MREL** ratio was 25.9%. Based on LRE, the total MREL ratio is 9.9%. Two issues of senior non-preferred (SNP) debt were made in the fourth quarter, totalling 1,035 million euros: one for €1 billion and another for ¥5 billion. In addition, in January 2023, an SNP issue of \$1,250 million was made, an additional +54 basis points. The pro-forma MREL ratios with the two issues made in January stand at 23.4% in terms of subordinated debt and at 26.8% in total.

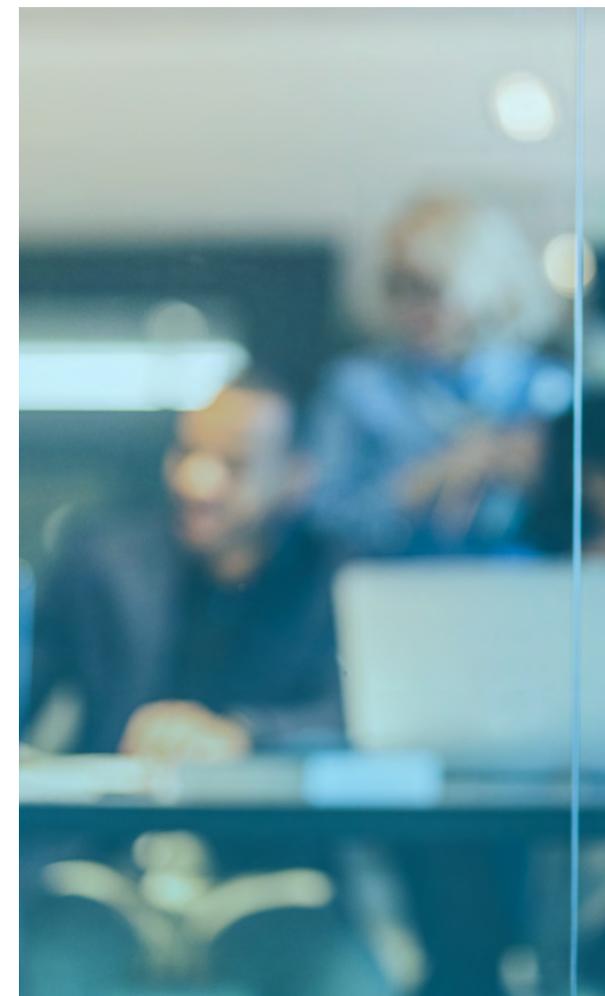
Similarly, **CaixaBank is subject to minimum capital requirements** on an individual basis. The CET1 ratio in this perimeter reached 12.9%.

**BPI** is also compliant with its minimum capital requirements. The company's capital ratios at a sub-consolidated level areas follows: CET1 of 14.8%, Tier1 of 16.4% and Total Capital of 18.9%.

For the purposes of regulatory requirements, the Group's domestic systemic risk buffer for 2022 stands at 0.375% (0.50% in 2023). The estimated countercyclical buffer for December 2022 is 0.03%.

Accordingly, the capital requirements for 2022 and 2023 are as follows:

	2022	2023
CET 1	8.34%	8.46%
Tier 1	10.15%	10.27%
Total Capital	12.56%	12.68%



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As at 31 December, CaixaBank has a margin of 445 basis points, equating to €9,565 million, until the Group's MDA trigger.

In relation to the MREL requirement, in February 2022, the Bank of Spain informed CaixaBank of the minimum requirements for Total and Subordinated MREL that it must meet at the consolidated level:

	Requirement in % RWAs (including CBR)		Requirement in % LRE	
	2022	2024	2022	2024
Total MREL	22.24%	23.95%	6.09%	6.19%
Subordinated MREL	16.41%	18.72%	6.09%	6.19%

The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration, and the interests of holders of Additional Tier 1 capital securities.

On 2 February 2023, the Board of Directors proposed to the General Shareholders' Meeting to pay a dividend of €23.06 cents per share against the 2022 Fiscal Year profits, representing a payout of 55%, to be paid during the second quarter of 2023. In the same session, the Board of Directors approved the Dividend Policy for the 2023 Fiscal Year, consisting of a cash distribution of 50-60% of consolidated net profit, to be paid in a single payment in April 2024, and subject to final approval from the Annual General Meeting.

€ million and %	31/12/22	31/12/21	31/12/20
Common Equity Tier 1 (CET1)	12.8%	13.1%	13.6%
Tier 1	14.8%	15.5%	15.7%
Total Capital	17.3%	17.9%	18.1%
MREL	25.9%	26.2%	26.3%
Risk-weighted assets (RWA)	215,103	215,651	144,073
Leverage ratio	5.6%	5.3%	5.6%



# \_Key Group figures

€ million and %	January-December			Change 2022 - 2021 <sup>2</sup>	Change 2021 - 2020 <sup>2</sup>
	2022	2021	2020		
<b>PROFIT/(LOSS)</b>					
Net interest income	6,916	5,975	4,900	15.7%	21.9%
Net fee and commission income	4,009	3,705	2,576	8.2%	43.8%
Core income	11,997	10,597	8,310	13.2%	27.5%
Gross income	11,594	10,274	8,409	12.8%	22.2%
Recurring administrative expenses, depreciation and amortisation	(6,020)	(5,930)	(4,579)	1.5%	29.5%
Pre-impairment income	5,524	2,225	3,830		(41.9%)
Pre-impairment income stripping out extraordinary expenses	5,574	4,344	3,830	28.3%	13.4%
Profit/(loss) attributable to the Group	3,145	5,226	1,381	(39.8%)	-
Profit/(loss) attributable to the Group ex M&A impacts	3,145	2,359	1,381	33.3%	70.8%
<b>MAIN RATIOS (last 12 months)</b>					
Cost-to-income ratio	52.4%	78.3%	54.5%	(26.0)	23.9
Cost-to-income ratio stripping out extraordinary expenses	51.9%	57.7%	54.5%	(5.8)	3.3
Cost of risk <sup>1</sup> (last 12 months)	0.25%	0.23%	0.75%	0.02	(0.52)
ROE <sup>1</sup>	8.3%	6.4%	5.0%	1.8	1.4
ROTE <sup>1</sup>	9.8%	7.6%	6.1%	2.2	1.5
ROA <sup>1</sup>	0.4%	0.3%	0.3%	0.1	0.1
RORWA <sup>1</sup>	1.3%	1.1%	0.8%	0.3	0.2

<sup>1</sup> The ratios of 2021 do not include in the numerator the results generated by Bankia before 31 March 2021, which is the recognition date of the merger for accounting purposes or, for consistency, the contribution of the incorporated RWAs or balance items in the denominator. They neither consider the extraordinary impacts associated with the merger.

<sup>2</sup> The change is carried out at an accounting level.



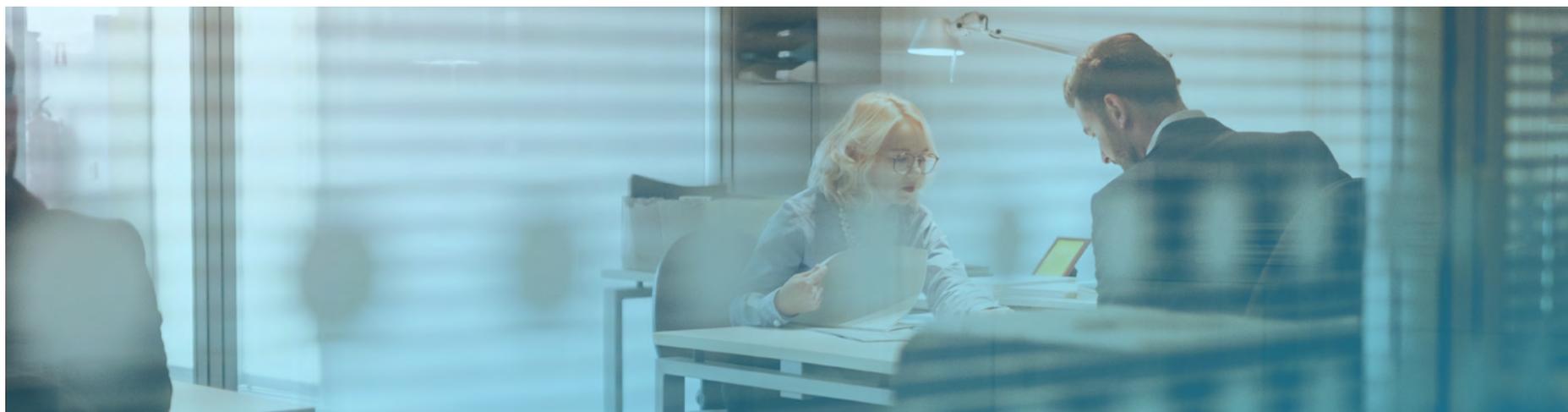
€ million and %	December 2022	December 2021	December 2020	Change 2022 - 2021	Change 2021/2020
<b>BALANCE SHEET</b>					
Total assets	592,234	680,036	451,520	(12.9%)	50.6%
Equity	34,263	35,425	25,278	(3.3%)	40.1%
<b>BUSINESS ACTIVITY</b>					
Customer funds	609,133	619,971	415,408	(1.7%)	49.2%
Customer funds, excluding the Bankia integration	-	458,980	415,408		10.5%
Loans and advances to customers, gross	361,323	352,951	243,924	(2.4%)	44.7%
Loans and advances to customers, gross, excluding the Bankia integration	-	231,935	243,924		(4.9%)
<b>RISK MANAGEMENT</b>					
Non-performing loans (NPL)	10,690	13,634	8,601	(2,943)	5,032
Non-performing loans (NPL), excluding the Bankia integration	-	8,207	8,601		(394)
Non-performing loan ratio	2.7%	3.6%	3.3%	(0.9)	0.3
Provisions for insolvency risk	7,867	8,625	5,755	(757)	2,870
Provisions for insolvency risk, excluding the Bankia integration	-	5,006	5,755		(748)
NPL coverage ratio	74%	63%	67%	11	(4)
Net foreclosed available for sale real estate assets	1,893	2,279	930	(386)	1,349
Foreclosed available for sale real estate assets, ex. Bankia integration	-	1,096	930		166
<b>LIQUIDITY</b>					
Total liquid assets	139,010	168,349	114,451	(29,338)	53,898
Liquidity coverage ratio	194%	336%	248%	(142)	88
Net Stable Funding Ratio (NSFR)	142%	154%	276%	(12)	9
Loan to deposits	91%	89%	97%	2	(8)
<b>CAPITAL ADEQUACY</b>					
Common Equity Tier 1 (CET1)	12.8%	13.1%	13.6%	(0.3)	(0.5)
Tier 1	14.8%	15.5%	15.7%	(0.7)	(0.2)
Total capital	17.3%	17.9%	18.1%	(0.6)	(0.2)
MREL	25.9%	25.7%	26.3%	0.3	(0.1)
Risk weighted assets (RWAs) <sup>1</sup>	215,103	215,651	144,073	(1,220)	71,356
Leverage ratio	5.6%	5.3 %	5.6%	0.3	(0.3)

<sup>1</sup> At 31 March 2021, €66,165 million have been integrated from Bankia.

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# \_Ratings

Agency	Issuer Rating			Senior Preferred Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage covered bonds
	Long Term	Short Term	Outlook				
<b>S&amp;P Global Ratings</b>	A-	A-2	Stable	A-	25.04.2022	AA+	28.03.2022
<b>FitchRatings</b>	BBB+	F2	Stable	A-	30.06.2022	-	-
<b>MOODY'S</b>	Baa1	P-2	Stable	Baa1	16.02.2022	Aa1	04.11.2022
 DBRS <small>Weight beyond the rating</small>	A	R-1 (low)	Stable	A	29.03.2022	AAA	13.01.2023



# \_Shareholder returns

On 20 April 2022, the company paid its shareholders an ordinary dividend of €0.1463 per share charged to the profits from FY 2021, as approved by the CaixaBank Ordinary General Shareholders' Meeting on April 8. The total amount of this dividend payment was €1,179 million, which was equivalent to 50% of the consolidated net profit for 2021, adjusted for the extraordinary impacts from the merger with Bankia.

Furthermore, on 27 January 2022, the Board of Directors approved the Dividend Policy for the 2022 Fiscal Year, consisting of a cash distribution of 50-60% of consolidated net profit, to be paid in a single payment in April 2023, and subject to final approval from the Annual General Meeting.

The Board of Directors, on 16 May 2022, following the relevant regulatory authorisation, agreed to approve and initiate a share buyback programme for a maximum amount of €1.8 billion in order to bring the CET1 ratio closer to the internal target. At the General Shareholders' Meeting of April 2022, it was approved to reduce CaixaBank's share capital by up to 10%, after receiving the relevant regulatory authorisation, by redeeming the treasury shares acquired under the buyback programme. As a result, on 22 December, after completing the share buyback programme, CaixaBank's Board of Directors agreed to reduce the company's share capital by redeeming all of its 558,515,414 shares (6.93% of the share capital) purchased as part of the buyback programme, for the amount of 1.8 billion euros, leaving the share capital resulting from the capital reduction at 7,502,131,619 euros, represented by 7,502,131,619 shares with a par value of one euro each.

On 2 February 2023, the Board of Directors proposed to the General Shareholders' Meeting to pay a dividend of €23.06 cents per share against the 2022 Fiscal Year profits, representing a payout of 55%, to be paid during the second quarter of 2023. In the same session, the Board of Directors approved the Dividend Policy for the 2023 Fiscal Year, consisting of a cash distribution of 50-60% of consolidated net profit, to be paid in a single payment in April 2024, and subject to final approval from the Annual General Meeting.



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# \_Dialogue with 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 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

### \_Shareholders 2022 General Shareholders' Meeting (GSM2022)

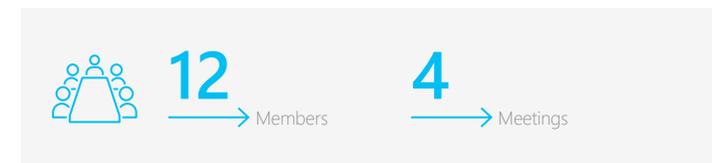
The GSM2022, on second call, was held on 8 April 2022. Considering the relevance of holding the Annual General Meeting for the regular functioning of CaixaBank, in the interests of the company and in protection of its shareholders, customers, employees and investors in general, and with the aim of guaranteeing the exercise of the rights and equal treatment of shareholders, the Board of Directors agreed to enable telematically the attendance in the GSM2022.



CaixaBank, **best shareholder service for a listed company 2021** at the 7th Rankia Awards.

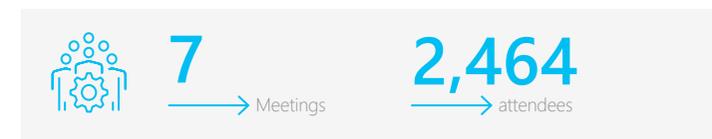
### \_Shareholder Advisory Committee

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.



### \_Corporate meetings

CaixaBank's management sessions explain results and other relevant corporate information to shareholders first-hand.



### \_Shareholder service (telephone, email and video call)

In addition, specific courses are conducted, and financial education materials are prepared for shareholders.

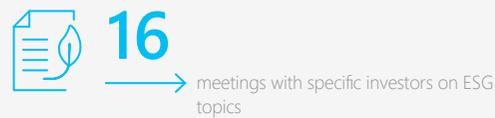
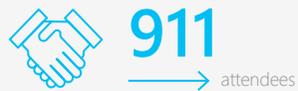


➤ See Financial culture section

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## \_Investors

### \_Roadshows and talks with institutional investors



### \_Meetings with analysts



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# \_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 and promotes inclusion from the following perspectives:



## Access



Access to financial services through microfinance and other impact finance from the social bank MicroBank.



## Capture



Raising funds through the issuance of social bonds and directing them towards projects that promote social cohesion.



## Presence



in most municipalities in Spain through a wide network of branches.



## Products



and services for vulnerable groups.



## Adoption



of physical and technological accessibility measures for groups with physical or cognitive difficulties.



## Programme



social housing and Impulsa programme.



## Contribution



to improving financial culture.



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## \_MicroBank



MicroBank, the Group's social bank, **is a leader in the field of financial inclusion**, using micro-loans and lending with a social impact.

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.

### 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.

### Personal and family development,

→ meeting the financial needs of people on low incomes through micro-credits and helping them to get through difficult periods.

### Financial inclusion,

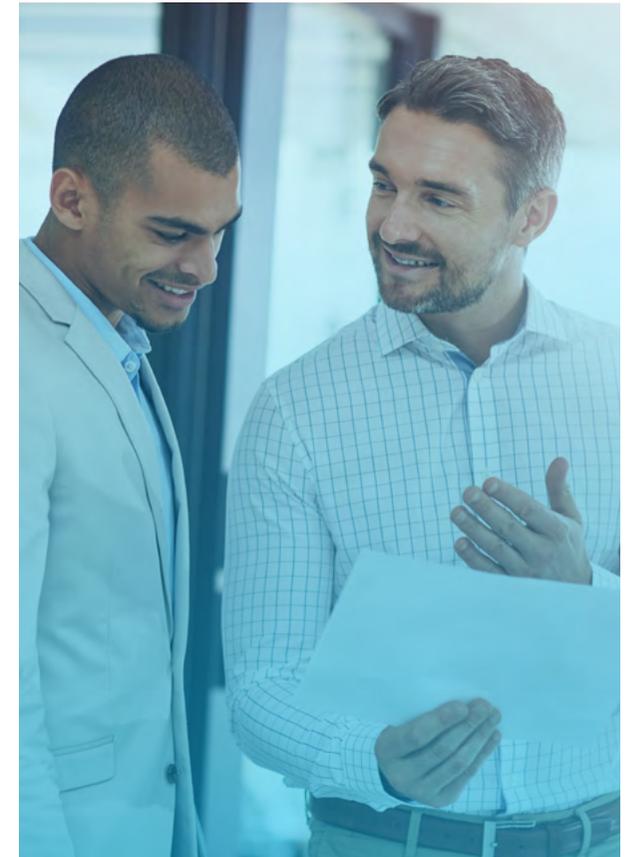
→ promoting equal access to credit, especially to those without collateral, as well as equal access to banking services for new customers through CaixaBank's extensive commercial network.

### The generation of environmental and social impact

→ providing financial support to projects that have a positive and measurable impact on society.

### The direct, indirect and induced contribution

→ to the Spanish economy in terms of impact on GDP and job generation.



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### \_What is a micro-credit?

Micro-credits are small amount collateral-free loans 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 IN 2022



### \_ 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)

→ MicroBank became the first European bank to receive financing to grant micro-credits in 2013.



#### European Investment Bank (EIB)

→ 2008 start of the collaboration



#### Council of Europe Development Bank (CEB)

→ 2008 start of the collaboration





> DISTRIBUTION BY SEGMENT



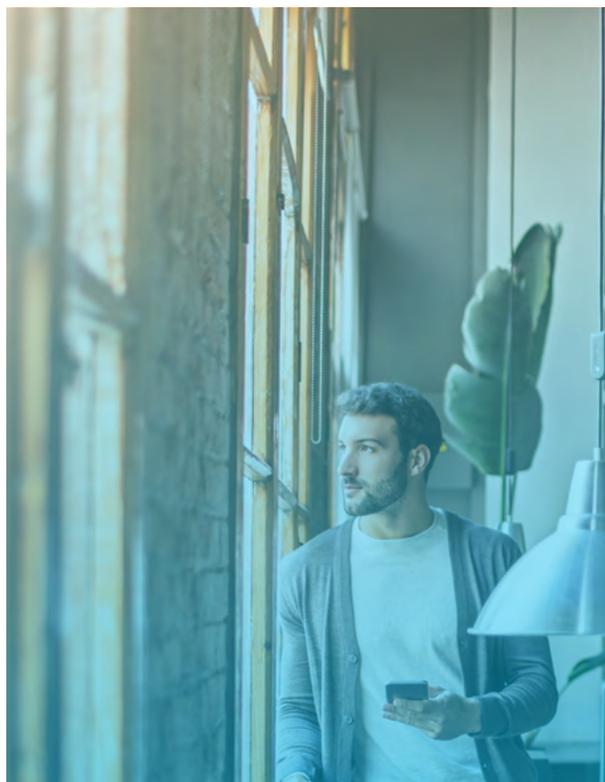
- **63%**  
Families.  
58% in 2021.
- **34%**  
Entrepreneurs and businesses.  
39% in 2021.
- **3%**  
Other local businesses.  
3% in 2021.

Business microcredit

**Intended for:** 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.



2022

**13,118**  
→ Transactions

**€171 m**  
→ Amount of the operations.

**€13,046**  
→ Average amount.

2021

**15,221**  
→ Transactions

**€196 m**  
→ Amount of the operations.

**€12,870**  
→ Average amount.

The 291 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 knowled-

ge of customers, provide technical support to entrepreneurs and contribute to the expansion of the distribution network of MicroBank products and services.

**101**  
→ Town councils

**100**  
→ Non-profit organisations

**40**  
→ Other Public Administrations

**9**  
→ Universities and business schools

**41**  
→ Chambers of commerce



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### \_ Microcredit for families

**Intended for:** people with limited income, up to 19,300 euros/year<sup>1</sup>, 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 12 months.

#### 2022



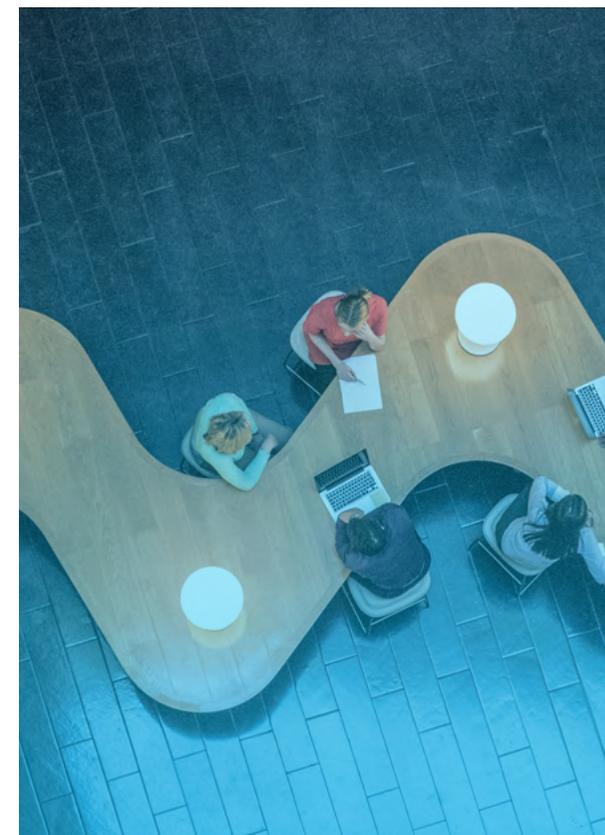
#### 2021



#### > CONFIANZA PROJECT

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 2022, 136 loans were granted for a total amount of approximately 383,000 euros to people in extremely vulnerable situations, who had previously received support through group dynamics aimed at improving self-esteem and dignity.



<sup>2</sup> 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.

<sup>1</sup> To determine the income level, the Income Indicator (IPREM) has been taken into account.  
<sup>2</sup> [https://www.microbank.com/impacto-social\\_es.html](https://www.microbank.com/impacto-social_es.html)



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**\_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.



**> SKILLS AND EDUCATION PROGRAMME**

MicroBank signed in 2021 an agreement with the European Investment Fund (EIF) to **improve the access to financing of individuals and organisations** that wish to invest in training and education with the aim of improving their employability.

**\_Skills & Education Loan for Students**

Loans for people who want to expand their training or improve their professional skills:

- > Up to €30,000
- > With no guarantee
- > Maximum repayment period 10.5 years

In April 2022, MicroBank, along with imagin, launched the first "end to end" digital loan.



Implemented in 2022

**\_Skills & Education Loan Business**

Loans aimed at schools and training centres to finance infrastructure, intangibles and working capital:

- > Up to €500,000 per transaction and €2 m per customer
- > Legal forms belonging to CNAE 85
- > Companies with a maximum of 499 employees and a maximum turnover of €50 m



Implemented in 2021

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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:**

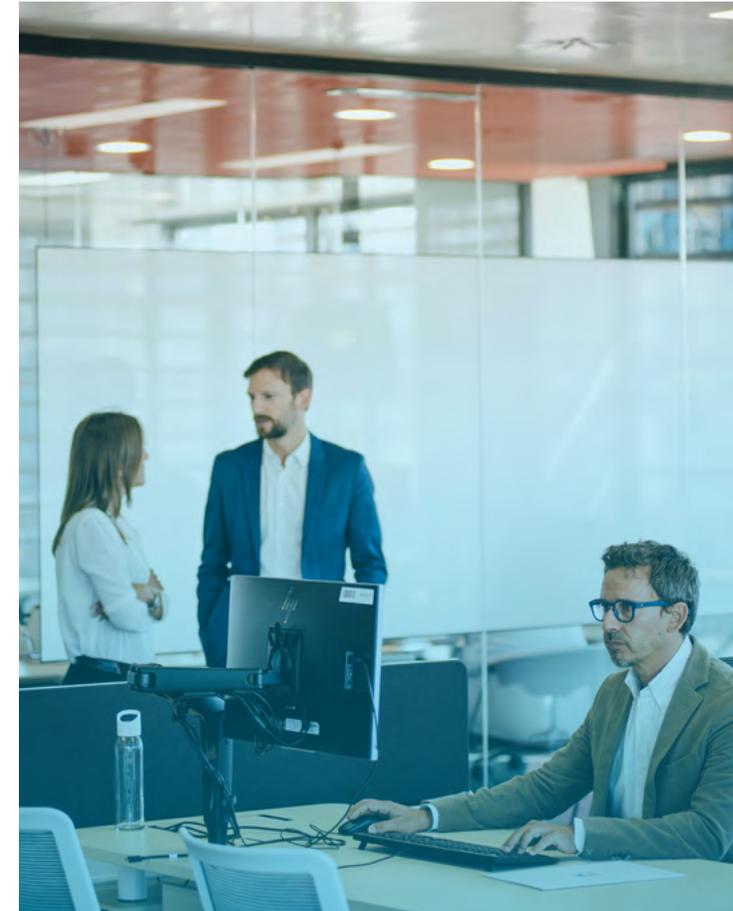
- > **Amount:** Up to 500,000 euros.
- > **Purpose:** financing for the creation and development of social enterprises. Social enterprises are considered to be those that specialise in labour insertion, as well as environmental activities, those that develop their activity in sectors such as the promotion 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).

Health loan

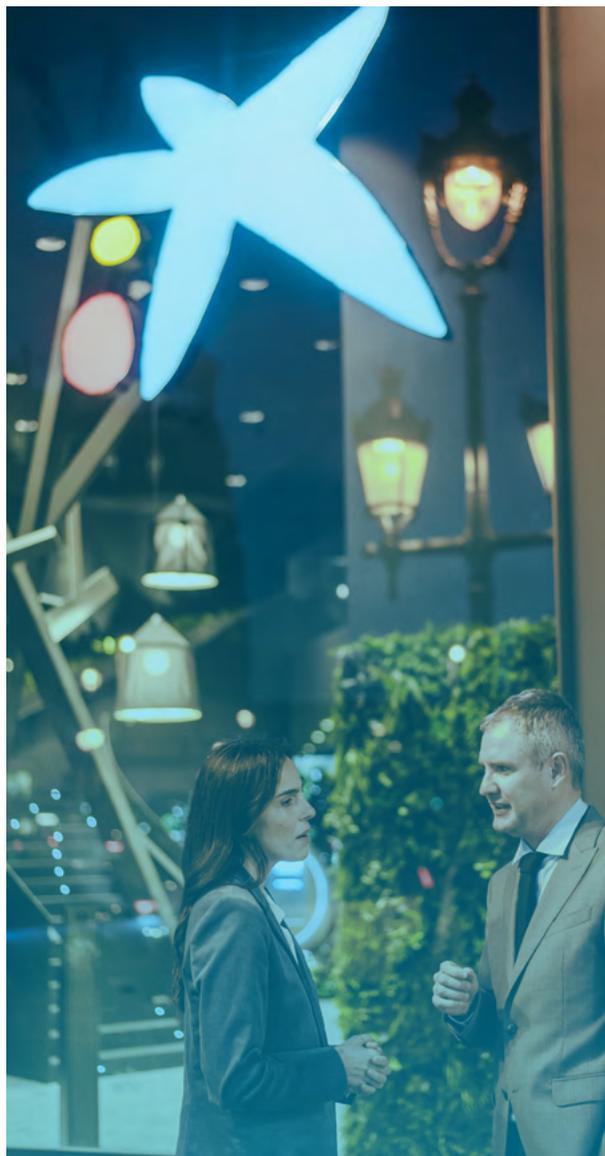
**Intended for:** Loan to finance medical treatments and temporary assistance to people with mental health disorders (eating disorders, behavioural disorders, etc.), with the aim of helping to improve their quality of life and personal autonomy.

**Differential characteristics:**

- > **Amount:** up to 25,000 euros.
- > **Purpose:** expenses arising from treating these people.
- > **Term:** up to 6 years.



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## \_Social bonds

CaixaBank is one of the leading entities in the issuance of sustainable debt, an activity it began in 2019 as **the first Spanish bank to issue a social bond in support of the United Nations Sustainable Development Goals (SDGs).**

CaixaBank has promoted the issuance of its own social bonds through which it undertakes to promote investments that generate a positive social impact, in line with the United Nations Sustainable Development Goals (SDGs). With the funds raised, CaixaBank promotes projects that contribute to fighting poverty, promoting education and welfare, fostering economic and social development in the most disadvantaged areas of Spain, generating a positive impact on employment and promoting the construction of basic infrastructures.

During the previous Strategic Plan (SP 2019-2021), CaixaBank issued 3 social bonds (including a Covid-19 social bond), within its framework of bonds linked to the SDGs for an amount of €3,000 M, which were used to finance activities and projects that contributed to fighting poverty, promoting education and welfare, and fostering economic and social development in the most disadvantaged areas of Spain.

In January 2022, CaixaBank issued its first social bond of 2022:

### 1<sup>ST</sup> SOCIAL BOND OF 2022

-  **Issue:** 21 January 2022
-  **Type:** Senior Preferred Debt
-  **Nominal amount:** €1,000 m
-  **Maturity<sup>1</sup>:** 21 January 2028
-  **Coupon:** 0.625 %

The purpose of the social bond issued by CaixaBank is to finance activities and projects that contribute to fight poverty, boost education and well-being and promote financial and social development in the most disadvantaged areas of Spain.



[More details on the corporate website.](#)



In January 2022, CaixaBank issued **its fourth social bond** (first of the year 2022)

<sup>1</sup>With an early repayment option in the last year by the issuer.

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### > IMPACT OF SOCIAL BONDS



The third impact report on social bonds was published in December 2022.

The report has been verified by an independent third party, with limited scope of guarantee. Part of the impacts have been calculated through surveys and the input-output model has been used with the collaboration of an independent external consultant.

### > SOCIAL PORTFOLIO AT 31 MARCH 2022



€6,300 m



307,808 transactions



€5,035 m  
80%



€1,094 m  
17%



€130 m  
2%



€29 m  
1%



97%

→ Of the beneficiaries state that the financing has enabled them to meet their objectives.

82%

→ Of beneficiaries state that the financing has had a positive impact on their life.

€117 m

→ Granted to families living in rural areas.



1.2 m

→ Number of beneficiaries due to residing in the area where a hospital or centre has been financed.

2,609

→ Financed beds in hospitals / medical centres.



15,445

→ Students enrolled in financial education centres.

3

→ Financed educational centres.

1

→ Financed educational foundation that operates 8 schools benefiting from the financing.



€4,400 m

→ Loans granted in areas with high potential to generate social impact. Represents 88% of the total amount financed by micro-enterprises and SMEs.

€302 m

→ Loans granted to companies in rural areas.

50%

→ of companies that have been reinforced since receiving the loan.

89%

→ Of self-employed beneficiaries, who have improved or maintained their quality of life since the granting of the loan.

90%

indicates that its business has remained stable or grown

13%

→ Beneficiary companies in the first two years of its creation.

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## \_Inclusive finance

CaixaBank, as part of its vocation towards service quality and closeness, has designed financial services and products to meet the specific needs of the most vulnerable social entities and groups.

**In this line, it has value proposals for financial services aimed at vulnerable social groups.**

### > PRODUCTS FOR VULNERABLE GROUPS

#### Social Account

→ Solution aimed at people at risk of social exclusion that receive social benefits (individuals receiving Subsistence Income, Guaranteed Income from regional governments, among others) or are in a situation of severe poverty.



Free demand deposit + free access to basic financial services.

#### Inclusion Account

→ Solution for individuals without access to banking due to being located in high risk jurisdictions and not being able to provide evidence of income (refugees) and people who need a bank account to receive social benefits or to access a first job.



Account + inclusion debit card + CaixaBankNow free of charge with transactional limitations.



### > EMERGENCY UKRAINE



**CaixaBank collaborated by providing the following services (to Ukrainian refugees):**

- > **Free transfers** to Ukraine and neighbouring countries.
- > Free use of **ATMs** for customers of Ukrainian banks.
- > **Specific measures to speed up the process** for Ukrainians to open accounts.
- > **Simultaneous translation service** in branches.
- > **Specific training materials.**



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## \_Meeting the needs of the society we operate in

### \_Assistance to the senior group



CaixaBank **strengthens its commitment** to customer service for the elderly, with the most extensive measures in Spain's financial sector.

CaixaBank reaffirms its commitment towards the senior group by launching ten initiatives, including plans to create a team of 2,000 senior advisers (2024 target), the extension of the service hours offered by its in-branch staff, and the strengthening of its communication channels with these users. All of these are already operational or in the process of being implemented.

The Bank will expand its global product and services offering for these customers, with a view to providing high quality service and maintaining its leading position in the sector, in which it has over 4.1 million customers and a market share of over 34.2% in direct-deposit pensions.

**€50 m**

→ Budget committed to measures to assist senior citizens

#### > WE ACCOMPANY PEOPLE



**1,233 advisers**

→ specialised exclusively dedicated advisers.  
2,000 in 2024



**Strengthening of**

→ 1,882 people in branches for personal service.  
1,350 in 2024



**Accompaniment**

→ in the use of ATMs.

#### > WE ADAPT TO SUIT THEIR WAY OF INTERACTING



**100 %**

→ user-friendly ATMs adapted for passbook use.  
100% in 2024



**Personal service**

→ by telephone and WhatsApp.  
**900 365 065**  
Direct assistance by a specialised agent, with no automated filters.



**Unrestricted**

→ opening hours.



**Advance payment**

→ of monthly pension payments on the 24th day of the month.

#### > WE WORK TOGETHER TO PREVENT FINANCIAL EXCLUSION



**3,000 sessions**

→ training sessions.  
3,000 in 2024



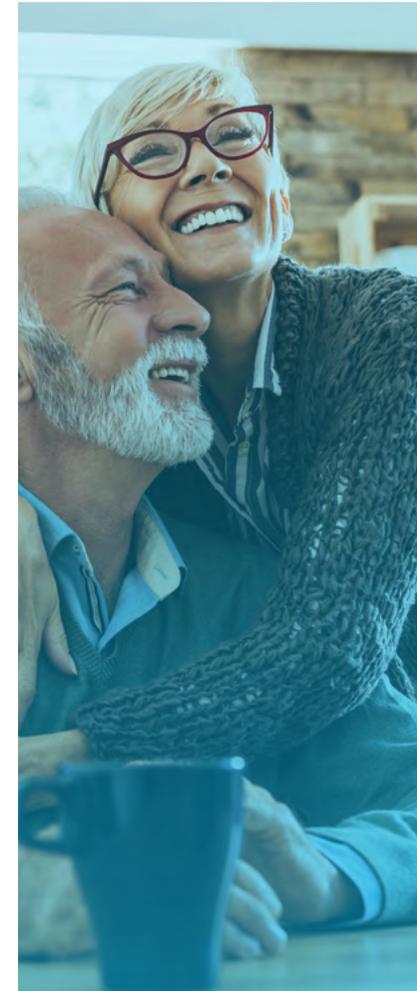
**The most extensive**

→ (4,081 in Spain, of which 3,818 retail branches) and ATMs (11,608 in Spain) broadest in Spain.



**We do not abandon**

→ towns and cities and we are expanding the *ofi-bus* service (626 municipalities with 17 *ofibus*).



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CaixaBank now offers an extensive portfolio of **products that blends protection solutions with savings solutions.**

> **SENIOR SOLUTIONS**



**Main products**

- > MyBox Protección Senior
- > MyBox Salud Senior
- > MyBox Decesos Senior
- > VAUL
- > Lifetime Annuities
- > MyCard Senior



CaixaBank, the first institution to be certified by AENOR as an organisation committed to the elderly.

AENOR has identified the following as strong points of the Bank's value proposition for the senior segment: priority service at branches; high level of employee involvement with such customers; and training of specialist advisers, in addition to other points.



Our senior customers matter to us

4 days

→ No. of branch visits per senior customer (annual average)

77 %

→ Senior customers who used digital media

64.1

→ NPS senior customer (scale 0-100)

15,105

→ Registered in the training sessions, with a session rating of 9.68 (scale from 0 to 10)

➤ See Financial culture section.



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## An active support policy for housing problems

CaixaBank has an **active support policy for housing problems**, structured around two focuses:

- > On the one hand, early and specialised care for customers with difficulties.
- > And on the other, the promotion of social housing programmes.

The Bank is a signatory since 2012 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 been the most active entity in granting aid under the Code of Good Practice and has carried out 35% of the operations in the sector.

**In November 2022 the CaixaBank Board of Directors approves adherence to the new support measures for mortgage borrowers in difficulty.** As a result, the bank will adhere to the extension of the current Code of Good Practice as well as to the new one, which will have a two-year transitional period.

**CaixaBank becomes the first bank to commit to applying this package of measures**, which are intended to anticipate and alleviate possible future difficulties some households may face in paying mortgages on first homes as a result of the rise in interest rates.

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.

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.

For all these people, rental amounts are adapted to their ability to pay, with special consideration being given to: families with a member with disabilities, single-parent families with dependent children and family units in which there is a victim of gender violence or elderly people.

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 6,755 homes available.



### Impulsa Programme

Its purpose of which is to help **improve the socio-economic situation of tenants**. The main implications for tenants are social support to help them get back into work (through referrals to the "la Caixa" Incorpora programme and other existing labour programmes) and to process benefits and energy aids.



**CaixaBank, the first bank to adhere to the new Code of Good Practice.**

2,443

→ Files reviewed by the Mortgage Customer Service in 2022.

29,322

→ Since it was initiated in 2013.



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Within the framework of the social housing programme, Caixa-Bank 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 6,755 homes available.**

CaixaBank maintains its commitment to be close to people in order to contribute to their financial well-being, particularly in times of greater difficulty. Since 2009, CaixaBank has implemented a series of measures to support its customers:

<p><b>Help</b></p> <p>→ 360,000 customers facing difficulties in meeting payments for their mortgages in the Help Plan for individuals.</p>	<p><b>419</b></p> <p>→ Payment in kind in 2022. 340 in 2021.</p>	<p><b>35%</b></p> <p>→ Of the operations covered by the Code of Good Practice of the entire financial sector.</p>
<p><b>500,000</b></p> <p>→ <i>Moratoria</i> in the payment of the mortgages and consumer loans during the COVID pandemic.</p>	<p><b>Rental</b></p> <p>→ Rental waiver in 4,800 homes during the COVID pandemic.</p>	

In addition, since 2017, CaixaBank has a team specialising in **social housing management**, whose main function is to detect and manage cases of vulnerability and social emergency in primary residences.



- **7,161**  
Properties without a subsidy  
(€226.7 amount average rent)  
7,996 in 2021
- **3,360**  
Properties with a subsidy  
(€279.9 amount average rent)  
4,160 in 2021



## 11,105 homes in social rent programme

→ 13,235 in 2021 (includes 584 contracts for the centralised programme of "la Caixa" Foundation, 1,079 in 2021).





## \_Financial culture

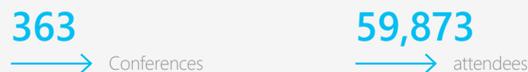
CaixaBank is committed to **improving the financial culture** of its customers and shareholders and, in general, of society as a whole, including the most vulnerable sectors.

Through initiatives aimed at different audiences, the Company aims to improve people's financial knowledge in order to encourage decisions that improve their well-being.

With this aim in mind, it makes available to society various resources in different formats adapted to the needs of each group.

### > IN 2022, CAIXABANK CARRIED OUT THE FOLLOWING IN DIFFERENT FORMATS:

#### Conferences



#### Courses, workshops and training sessions



#### Digital content (Webinars, podcasts and videos)



### > FINANCIAL CULTURE DISSEMINATION **mucho por hacer** ↗

Educational and awareness-raising content disseminated in collaboration with the main digital media. Connects financial concepts such as savings, investment or insurance with real life stories of famous people in our society.



#### CaixaBankTalks

Talks on savings, protection and financial planning in different vital situations.



#### \_Funcas-Educa Programme

Since 2018, CaixaBank has been part of the Funcas-Educa Financial Education Stimulus Programme, promoted by CECA and the Funcas Foundation. It aims to improve the level and quality of financial culture in Spanish society.





> SPECIFIC CONTENT FOR GROUPS

\_Shareholders

**Aula Training Programme.** Training on economics and finance.

**7 on-site courses**

→ with 405 attendees and 810 hours delivered

**11 AULA webinars**

→ online seminars with 10,427 views

**12 new chapters**

→ of the financial training podcast with a total of 2,562 views

**Wheelchair Training Programme.** A new educational resource in video format that aims to focus on those economic, financial and sustainability concepts that may seem complex at first, but that we will cover using language that is accessible to everyone. With the participation of different experts, we talked during a short car drive about everyday economic issues.

**43 chapters issued**

→ With 49,265 views

\_Young people

**Finances for young people<sup>1</sup>.**

**33,304**

→ Attendees

**1,453**

→ Workshops

**Financial tips for young people.**

Short videos aimed at the young audience through the imagin app and social media.

**3 videos**

→ Published in-app videos

**1,617,647**

→ Webinar

\_People in vulnerable circumstances

Workshops for **adults at risk of exclusion<sup>1</sup>.**

**5,504**

→ Attendees

**433**

→ Workshops

Workshops for **people with intellectual disabilities<sup>1</sup>.**

**1,149**

→ Attendees

**92**

→ Workshops

\_Seniors Group

The sessions include training on the use of WhatsApp, Bizum or computer security.

**3,000 sessions**

→ training for seniors with 15,105 inscribed

**Talks on financial education for seniors<sup>1</sup>.**

**2,824**

→ Attendees

**215**

→ Workshops

\_Customers in the catering sector

**eBullifoundation**

On-site courses for caterers. Courses for customers in the catering sector, conducted in collaboration with eBullifoundation.

**6 courses**

→ Number of intensive courses for caterers

**455 attendees**

→ total

**96 hours**

→ of training delivered

<sup>1</sup> Courses delivered by the CaixaBank Volunteer Association.



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> KNOWLEDGE GENERATION AND ANALYSIS

**CaixaBank Research.** Creation and dissemination of knowledge through research and economic analysis

205 conferences → held | 1,241 articles → written | 11 podcast → issued



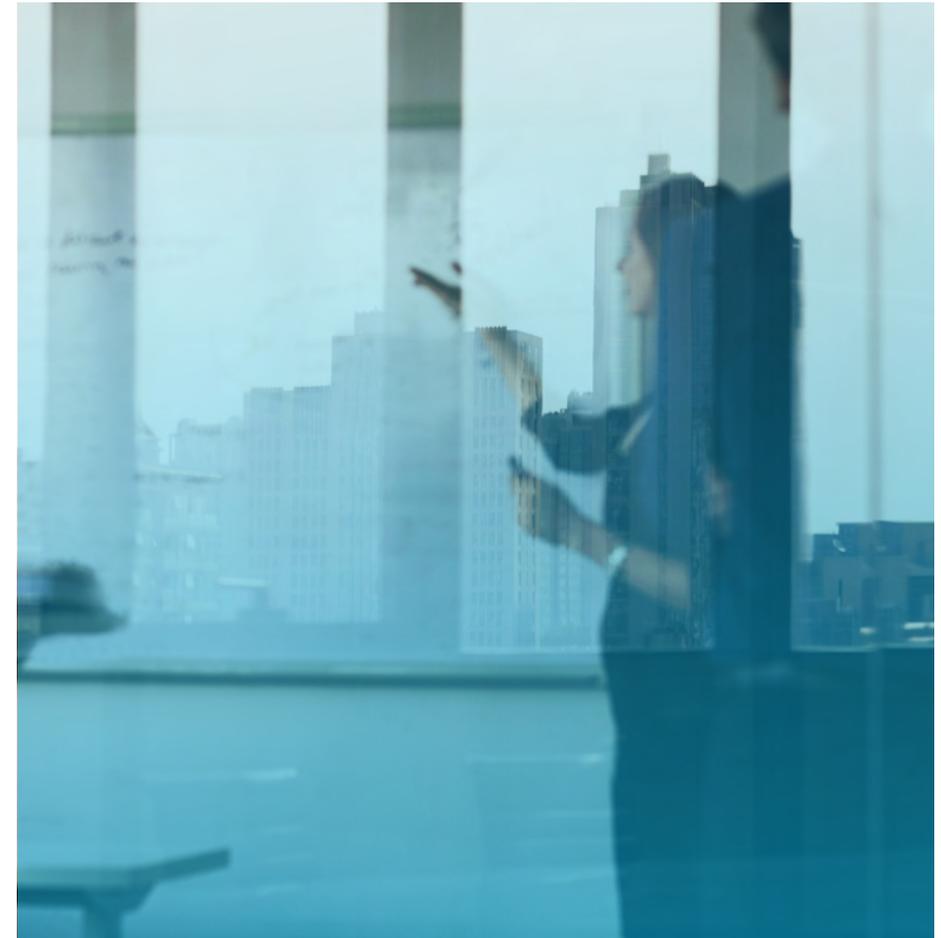
CaixaBank Research **launches the "Real-Time Economy Website"**, a pioneering tool to monitor trends in the Spanish economy

6,100 views



Research and dissemination of knowledge and trends in the areas of sustainability and social impact, aimed at the business sector.

4 notebooks → published | 4 webinars → published | 1,303 views → webinar of the webinars





## \_Close and accessible banking

**Mobile branches** are essential to CaixaBank's strategy to prevent the financial exclusion of rural areas.

CaixaBank's understanding of financial inclusion also means local, accessible banking, with an unwavering commitment to stay close to its customers.

### \_Proximity

CaixaBank has 1,501 rural branches located in towns with under 10,000 inhabitants.

With the aim of enhancing its service in rural areas, CaixaBank has **17 mobile branches (ofibuses)**, which serve more than 300,000 people in **626 municipalities** in twelve provinces: Ávila, Burgos, Castellón, Ciudad Real, Granada, Guadalajara, La Rioja, Madrid, Palencia, Segovia, Toledo and Valencia.

Each mobile branch covers different daily routes and, depending on the demand, visits the locations where it provides service once or several times a month. In addition to preventing the financial exclusion of rural areas, this service preserves the direct relationship with the customers who reside in these locations and upholds the Company's commitment to the agricultural and livestock sectors.

CaixaBank aims not to abandon **municipalities in where it is the only bank**

**3,818** branches  
→ Retail in Spain

**2,233**

→ Spanish towns where CaixaBank has presence.

**92%**

→ Citizens with a branch in their municipality. (Spain) 92% in 2021.

**99%**

→ Spanish towns and villages with > 5,000 inhabitants with the presence of CaixaBank. 99% in 2021.

**471**

→ Spanish towns and villages CaixaBank is the only banking institution. 420 in 2021.

**61%**

→ Portuguese towns and villages > 5,000 inhabitants with BPI presence. 63% in 2021.



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## \_ Accessibility

CaixaBank aspires to become the **bank of reference and choice of various people**, in line with the Company's values. To that end, it has begun working on the different aspects that will help it achieve this. Its goal is to create an accessible omnichannel experience, eliminating any physical or sensory barriers.

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 incorporates the **WCAG 2.1-W3C1 guidelines in its accessibility model<sup>1</sup>**.

### > OUR ACTION PLAN

#### 01. Global Vision

→ Centralise accessibility efforts with a unique and expert view that coordinates and enhances its scope and impact on customers and employees, using an omnichannel approach.

#### 02. Methodology

→ Define or implement an accessibility framework applicable to any type of project in such a way that it facilitates the development of accessible products and services.

#### 03. Communication and Training

→ Carry out communication and training actions on accessibility and the defined framework, to guarantee awareness, knowledge and application by the teams.

#### 04. Monitoring

→ Continuous monitoring of the accessibility, using an omnichannel approach, that allows identifying room for improvement and prioritising efforts.

### > PRINCIPLES IN THE DESIGN OF PRODUCTS AND SERVICES

#### Perceivable

→ That the content can be perceived by different senses.

#### Operable

→ That it can be used with the usual peripherals or with specialised support products.

#### Understandable

→ That the content is easy to understand, and avoids or helps solve mistakes.

#### Robust

→ Technology, the content can be used with different devices.



<sup>1</sup> Web Content Accessibility Guidelines del World Wide Web Consortium.

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Directive (EU) 2019/882 of the European Parliament and of the Council of April 17 on **accessibility requirements for products and services on accessibility**, which will be transposed in Spain, will increase the requirements for entities in this area.

The new standard aims to make all products and services available to European citizens accessible, regardless of individual circumstances.

In this regard, the directive stipulates that from 2025 all products and services launched on the market must comply with the Directive. From 2030 onwards, all products and services must be adapted to accessibility requirements.




In this regard, CaixaBank has a **plan to guarantee the accessibility** of all our products and services.



**In 2022,** work has been done to create the technological bases that will significantly enhance the accessibility of all products and services that are marketed through any of the channels with which the Bank operates.

**Of particular note in this regard is Omnia, CaixaBank Group's new corporate design system that has been built to be 100% accessible.**

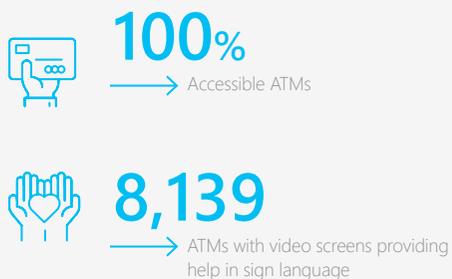
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### \_Accessibility in branches

At CaixaBank branches the idea of “zero level” is applied. This consists in the elimination of the differences in height between the inside of branches and the pavement outside or, if this is not possible, linking the two with ramps or lifts.



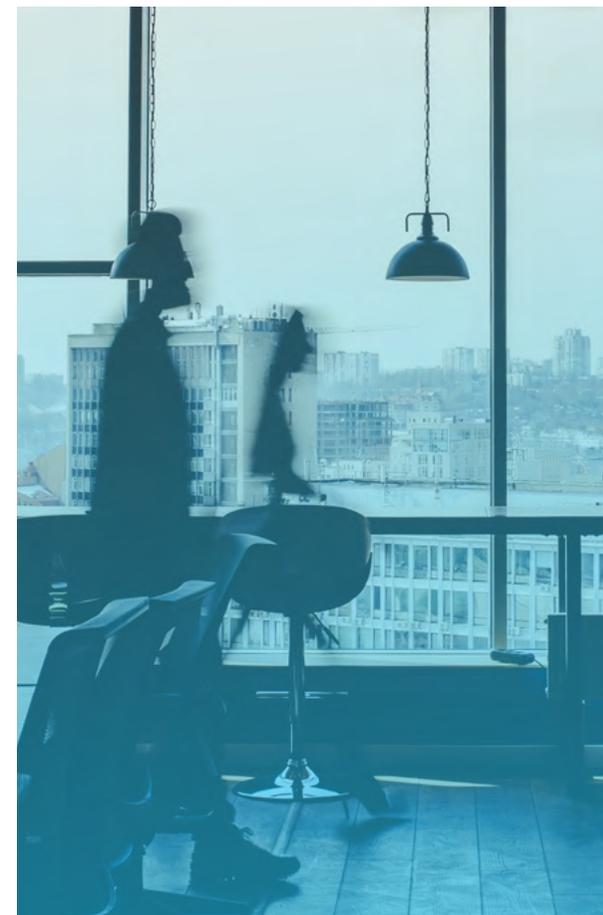
### \_Accessibility at ATMs



Accessibility at ATMs is based on, among others:

- > **Visual facilities:** By typing Operation 111, a simplified contrast and operating screen is activated so users can adapt it to their needs, enabling them to view the different operations.
- > **Acoustic and tactile facilities:** By typing Operation 2 2 2 and connecting headphones to the jack connection, you can enjoy a full guide of operations. The ATMs feature a digitally generated Avatar that helps deaf people understand the operation shown on the customer's screen. In addition, the inputs, outputs and keyboard have *Braille*.
- > **Motor facilities:** The main elements, such as the operating screen and the keyboard, are placed in such a way to facilitate their viewing both in height and tilt. In addition, the contactless system facilitates the operation for people with difficulty using their upper limbs.
- > **Facilities for the senior segment:** The Caixafacil easy menu is designed to facilitate navigation through the different operations' screens by the senior segment, including larger buttons and their habitual operations.

ONCE has conducted an expert analysis, with very positive results.



### \_ App accessibility

It is an **accessible native application** for people with diverse capacities, designed under mobile accessibility standards and making use of all the technical possibilities offered today by iOS and Android operating systems.

- > It has been developed from the outset under the **Accessibility Guidelines, WCAG 2.0**.
- > ILUNION regularly **reviews and audits** the mobile application, helping us to identify points of improvement and ensuring its accessibility.
- > At the same time, there is a continuous compilation and management of isolated points of improvement, identified from user complaints or internal reviews.

It takes into account, among others:

- > At a design level, the **colour contrast and font size** has been approved to make it accessible and allow people with low vision to read correctly.
- > In terms of content, plain and simple language is used, adding explanatory elements when more technical or legal language is required.
- > The flows are designed to simplify the experience as far as possible, guiding users at each step and offering information on where they are and where they are heading.
- > This includes VoiceOver (iOS) and TalkBack (Android) for people with total blindness for browsing design so that our apps allow voiceover of all screen information and actions.

### \_ Web accessibility

The following, among other aspects, are taken into account in Accessibility on the internet:

- > The colour contrast and font size are suitable for optimal viewing of the portal.
  - > The images do not contain embedded text (text images), which would not allow users with a screen reader to view the text appearing in the image.
- In our case, the text has been programmed as text links, where users can access the content.
- > Audiovisual elements are accompanied by subtitles.
  - > The layout structure of the page helps in reading by using screen reader software for visually impaired users (JAWS).

ILUNION **audits** the entire sales portal every six months. These audits detect possible errors arising from the constant update of content.



### Launch of the Braille card

In 2022, CaixaBank launched a financial card with the *Braille* system, developed in collaboration with ONCE, which makes it easier for **visually impaired people to have total autonomy** when making purchases in all types of channels, whether physical or online.



### The corporate portal complies with the AA accessibility level

of the W3C-WAI Web Content Accessibility Guidelines 2.0. It is the only commercial banking portal with this certification.

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# \_Social action

**Social commitment** is one of CaixaBank's main assets and differential values, which has been integrated into its banking activity, but goes beyond it, **through solutions that meet the needs of people and the world in which we live.**

To act as an agent of this social transformation, CaixaBank focuses on:

- 01. Promote the participation and dissemination of the impact of the "la Caixa" Foundation programmes** by transferring the main initiatives to the regional network in order to expand their scope.
- 02. Create alliances with third parties:** (other local foundations, customers and institutions) to foster change and social commitment.
- 03. Develop social programmes tailored to the needs of each territory:** (employability or rural development) and that have an impact, especially on priority groups (youth, the elderly and vulnerable people).
- 04. Promote solidarity and citizen involvement in social causes:** led by social entities throughout the country via CaixaBank's Volunteer Association.

€9.6 m

→ Provided by CaixaBank<sup>1</sup>

€49.4 m

→ Channelled by CaixaBank, from the "la Caixa" Foundation and customers



The social action model has professionals that are relevant at a territorial level and in subsidiaries that promote capillary initiatives throughout the country.

■ Contribution ■ Intermediation

<sup>1</sup> In addition to the various contributions to other notable programmes and to programmes with other foundations within the territorial scope, the contribution to the CaixaBank Volunteer Association is included, as well as an extraordinary contribution to help refugees from Ukraine.

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## "la Caixa" Foundation programmes

### Decentralised Social Action



Thanks to its capillary nature and proximity to people, CaixaBank's branch network is a very effective means for detecting need, thus enabling "la Caixa" to allocate resources to great effect in all the areas where CaixaBank is present.



#### Projects distributed by type

(number of projects and allocated investment in €m)

<p>■ <b>2,093</b> (€8.96 m) Illness and disability</p>	<p>■ <b>597</b> (€2.08 m) Senior citizens</p>
<p>■ <b>1,207</b> (€5.64 m) Multiculturalism and social exclusion</p>	<p>■ <b>396</b> (€2.60 m) Labour integration and others</p>
<p>■ <b>1,331</b> (€5.72 m) Poverty</p>	

€25 m

→ From the Foundation, aimed at social entities have been channelled through the branch network

5,624

→ Activities related to projects set up by local social organisations

5,041

→ Beneficiary entities

■ Contribution ■ Intermediation

Local projects

## Other collaborations with "la Caixa" Foundation

### Charitable formulas

Local projects

Initiatives promoted by the CaixaBank network together with CaixaBank Payments & Consumer that complement the Decentralised Social Action funds with contributions from companies and individuals.

77

→ Solidarity formula agreements

€0.48 m

→ Extra amount. Contributed by companies and individuals

### No Home Without Food

Vulnerable groups

Funds raised for 54 food banks throughout Spain.

€1.7 m

→ Total collected

Of which:

€0.7 m

→ Donations collected by CaixaBank on the donation platform

€1 m

→ Contribution "la Caixa" Foundation

1,854 Tn

→ Of basic foods intended for vulnerable groups

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## Programmes with other national foundations

### Social announcements

Vulnerable groups

Social announcements with local foundations in areas such as work placement for vulnerable groups, improving quality of life and in-person support of the elderly.

€2.04 m

→ destined to social calls with local foundations

476

→ Projects with support

### Environmental announcements

Environment

Agreements with local foundations and CABK's own announcements throughout the country in support of projects in the area of biodiversity, as well as environmental innovation, the circular economy and the demographic challenge.

€1.00 m

→ destined to environmental calls

101

→ Projects with support

### Sociocultural projects

Vulnerable groups

Courses, seminars and charity and cultural actions in the headquarters of the Foundations, and agreements with third parties for actions with an impact on their territories

€1.70 m

→ Amount assigned

### >11 LOCAL FOUNDATIONS



■ Contribution ■ Intermediation

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## \_Other notable programmes

### \_Tree of Dreams

Childhood

Programme aimed at poor children, where children write a letter requesting a gift for Christmas. Customers and employees participate by sponsoring a child and buying the gift, thus making their dreams come true.

27,429

→ Children in Spain who have received a gift

### \_Full of life

Senior citizens

Programme aimed at the elderly, prioritising areas with the highest depopulation, with the aim of promoting physical, mental and social well-being and encouraging a healthy lifestyle.

€0.42 m

→ in investment

6,961

→ Direct

### \_Land of opportunities

Demographic challenge

A collaborative programme to create employment, promote entrepreneurship and repopulate rural areas. It is implemented through direct entrepreneurial grants or employment and training projects, rural incubators and entrepreneurship marathons.

€0.62 m

→ in investment

1,200

→ Beneficiary entrepreneurs

### \_ReUseMe

Social/Environment

Donation of surplus materials in good condition to non-profit entities.

46,184

→ Donated items

36%

→ Of customer companies

64%

→ of CaixaBank Group

437

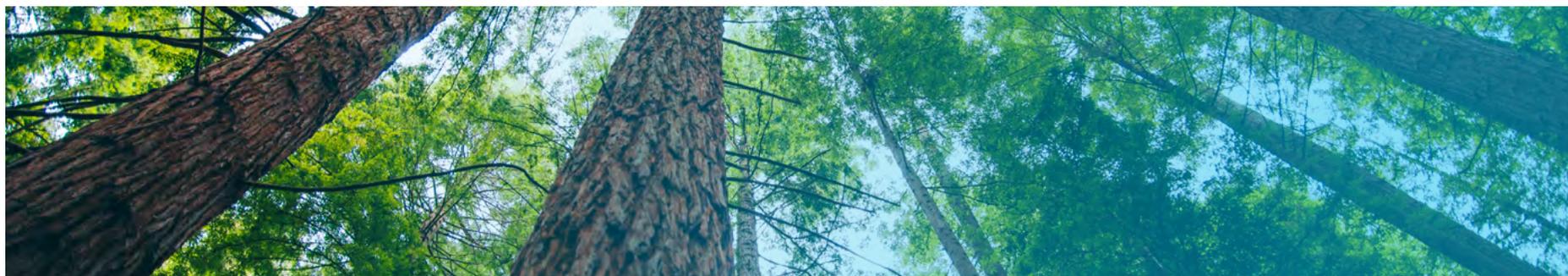
→ Donations

359

→ Beneficiary entities

26

→ Participating businesses



■ Contribution ■ Intermediation

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## \_Support to the Third Social Sector

### \_Donation platform

Platform for NGOs, where CaixaBank makes available to them its branch network and its various electronic channels, free of charge, to collect funds from customers and society in general, who wish to collaborate with the different causes of these social entities.



### \_Emergency Ukraine

€5.6m has been raised via the **Donations Platform** for various NGOs for causes related to the emergency in Ukraine.



### \_Basic transaction bonus

CaixaBank has a value proposal in place for social entities, through which it develops specific products and incentivises the basic transactions of social solidarity entities



#### > NGO CARDS

By means of NGO cards, customers are able to support the social entities they sympathise with. CaixaBank makes annual contributions to the social entities linked to the card for a fixed amount per active card or a percentage of the annual amount of purchases made by the customer, **depending on the card chosen by the customer.**

■ Contribution   ■ Intermediation



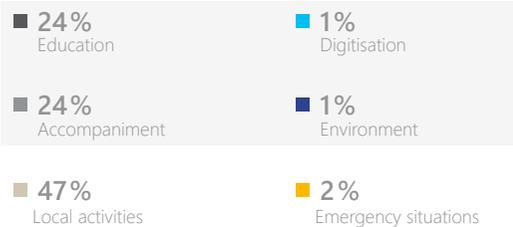
## CaixaBank Volunteering

Since 2005, employees and former employees of the CaixaBank Group, "la Caixa" Banking Foundation and Criteria, as well as their customers, family and friends, have shared an **interest in improving society and have got involved in volunteering activities** focused on **Education, Digitisation and Support**, both in the workplace and through *mentoring* and care for the elderly, and the **Environment**.



### Activities carried out by CaixaBank volunteers

Strategic programmes

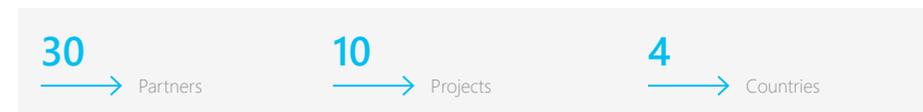


### Social week

Social Week is the Association's largest annual corporate volunteering mobilisation. In 2022, 26% of the CaixaBank Group's staff, together with their family members and customers, took part in one of the 1,828 volunteering activities carried out throughout the country between 15 and 23 October, **totalling over 10,000 volunteers**.

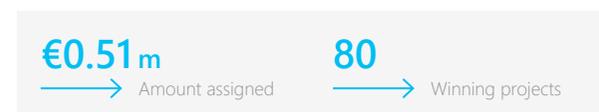
### International Partners

CaixaBank volunteers, in collaboration with the "la Caixa" Foundation, promote this action aimed at international NGOs that undertake support programmes for vulnerable groups to promote their inclusion in the labour market. This year, the programmes took part in India, Ethiopia, Mozambique and Peru.



### Pitch your project

Programme to support and acknowledge the links and collaboration of CaixaBank Group employees with social entities. Participatory programme in which employees vote to make donations to social projects of entities where employees participate as volunteers.



### Emergency Ukraine

CaixaBank volunteers, through the Santa Clara Convent Foundation (with Sister Lucía Caram as an intermediary), responded to the humanitarian refugee crisis in Ukraine, providing support by hosting displaced families in our country.



Collection of humanitarian aid and logistics of donated material.

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## dualiza

by CaixaBank

CaixaBank Dualiza reinforces its commitment to the promotion of vocational training, guidance and action-oriented research to **provide a real and detailed picture of the state of vocational training.**

CaixaBank Dualiza is CaixaBank Dual Training Foundation's commitment to the promotion and dissemination of Vocational Training. CaixaBank Dualiza supports the demands of teachers and educational centres and works with companies to train future professionals and improve their employability.

From the start:

**27,801**

→ Students

**2,641**

→ Corporations

**1,563**

→ Educational Centres

### \_Dualiza en 2022

CaixaBank Dualiza **has strengthened its commitment to promoting vocational training** and its dual mode during the year 2022, so that it has increased the number of beneficiaries reached by its actions.

The foundation has maintained its work around the strategic lines:

- > promotion and dissemination of vocational training,
- > improvement of research,
- > orientation.

This work has helped to bring **numerous educational centres and companies** closer together, through the multiple alliances woven by CaixaBank Dualiza with the public administrations or other entities. All with the aim of promoting the development of joint projects that serve to give companies contact with students with the training required by the labour market and to show the centres the latest developments with which the companies are working.



**6,864**

→ Students in 2022



**484**

→ Companies in 2022



**2,143**

→ Teachers in 2022



**316**

→ Education Centres in 2022

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Most of the students, more than 4,100, have been able to participate in **training programmes** to improve their skills in the health sector (SANEC), in the digital sector (DITEC), in foreign trade (COMEX), in the agricultural sector, and in training designed to help improve so-called soft skills, which are in great demand in the new economy.

All of this without losing sight of initiatives aimed at promoting innovation such as the "24 hours of Barcelona," various hackathons aimed at promoting entrepreneurship, and the InnovaTec project aimed at providing knowledge nodes among vocational teachers in the Valencian Community.

**Call Dualiza** promoted together with the association of FPEmpresa Vocational Training Centres. This call has helped to develop nearly 200 educational projects between vocational training centres and companies, which CaixaBank Dualiza has financed with over two million euros.

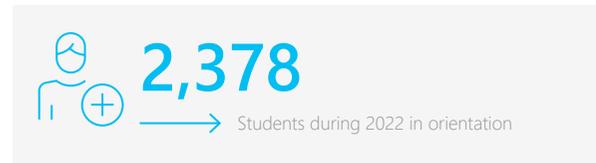
**Call for Orientation**, aimed at supporting the actions that educational centres carry out to raise awareness of vocational training among relevant audiences.

This call is part of actions aimed at improving guidance for people throughout their educational and working life.

**"Ambassadors"**, through which dozens of professionals have been invited into classrooms to speak about their professions.

All this work has continued to be underpinned by results obtained in the **various research projects developed by the Knowledge and Research Centre**, which address various aspects of Vocational Training, such as employability, the gender gap, and its impact on the Sustainable Development Goals.

This research has been carried out with the aim of providing useful and action-oriented knowledge, hoping to serve as a basis for decision-making that various vocational professionals have to face on a day-to-day basis, based on real and updated figures.



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## \_BPI's social commitment

BPI's firm social commitment is developed in collaboration with the "la Caixa" Foundation in 4 areas of activity - Social Programmes, Research and Health, Culture and Science and Education and Grants.



## \_Social programs

### > BPI "LA CAIXA" FOUNDATION AWARDS

Five Awards that support projects by social solidarity institutions to improve the quality of life of people in situations of social vulnerability.



The following prizes are awarded:

- |  |  |
|--|--|
| <br>→ <b>Training Prize</b> , Autonomy for people with disabilities | <br>→ <b>Solidarity Prize</b> , Labour integration and combatting exclusion |
| <br>→ <b>Seniors Prize</b> , Active and healthy ageing              | <br>→ <b>Childhood Prize</b> , Minors living in poverty                     |

### > DECENTRALISED SOCIAL INITIATIVE - ISD 2022

The purpose of the ISD is to support, through the BPI's Commercial Networks, social projects at a local level in all the districts and municipalities of the Azores and Madeira by selecting the best local social projects that seek to improve the quality of life of socially vulnerable individuals.



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## Research and health

BPI, together with the "la Caixa" Foundation, has sought to support talent and the gradual development of scientific knowledge that has an impact on society.

### > CAIXAIMPULSE PROGRAMME

Its aim is to promote the transfer of knowledge and technology to society and the creation of new research-oriented companies.

Within the Programme's framework, the *CaixaResearch Validate e Consolidate* competitions were launched in research centres, universities and hospitals to promote the transformation of scientific knowledge in the field of life and health sciences.

**€0.3 m**

→ Investment in 2022

**4**

→ Projects selected

### > CAIXARESEARCH RESEARCH AND HEALTH COMPETITION

The sixth edition of this competition was launched in 2022, and its aim is to support research centres operating in the areas of neurodegenerative, oncological, cardiovascular and infectious diseases and working on enabling technologies in these areas.

**€8.9 m**

→ Investment in 2022

**13**

→ Projects supported



# \_Supplier management



CaixaBank has a procurement area specialised by category (Facilities&Logistics, Works, IT, Professional Services and Marketing) with a transversal view and management of Group purchases<sup>1</sup>. 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.

## > PRINCIPLES OF PROCUREMENT

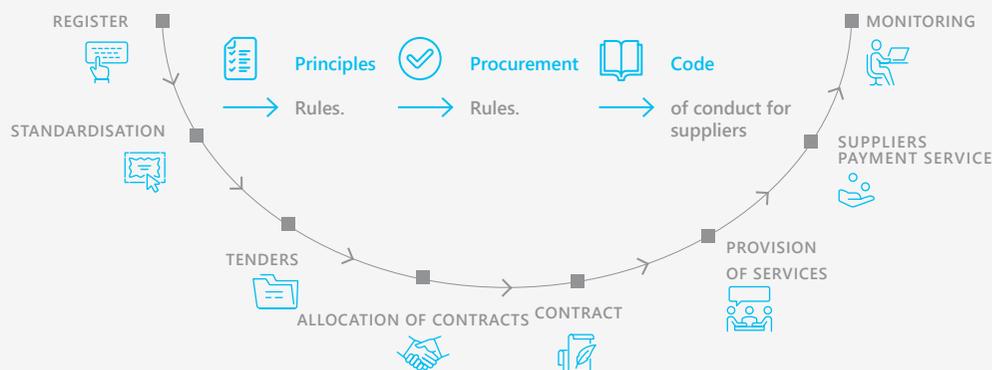
They establish a balanced framework for cooperation between CaixaBank and its suppliers, which promotes stable business relationships, consistent with our values.<sup>2</sup>

- 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.

<sup>1</sup> Applicable to Group companies with which it shares a corporate procurement model.

<sup>2</sup> View on corporate website. [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/responsabilidad\\_corporativa/Principios\\_de\\_Compras\\_ESP.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/responsabilidad_corporativa/Principios_de_Compras_ESP.pdf)

### > SUPPLIER AND PROCUREMENT MANAGEMENT PROCESS



### \_Supplier Code of Conduct and Procurement Rules

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, sub-contractors and third parties working with CaixaBank.

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.

In 2022, the new **Procurement standard** was developed and published, which establishes the reference framework for Procurement Management in the CaixaBank Group, which includes best practices and optimization of the Purchasing processes in the bank, including ESG criteria.

### > PROCUREMENT INDICATORS<sup>1</sup>

	2022	2021
Number of active suppliers <sup>2</sup>	3,323	3,390
Volume invoiced active suppliers (€M) <sup>2</sup>	3,011	2,979
Suppliers approved at the end of the year <sup>3</sup>	1,949	1,157
New active suppliers	502	-
Average payment period to suppliers (days)	16.8	22.1
Volume negotiated through electronic trading (€m) <sup>4</sup>	1,287	636
Volume negotiated through electronic trading	1,223	851
% volume corresponding to local suppliers - Spain	93%	97%

<sup>1</sup> Applicable to Group companies with which it shares a corporate procurement model. Includes suppliers whose billing in 2022 exceeds €30,000. Excludes suppliers, official bodies and property owners' associations.

<sup>2</sup> An active supplier is defined as one that meets any of the following conditions: has an active contract in Ariba with an agreement date in the last 3 years; has invoiced in the current or previous year; or has participated in a negotiation in the last 12 months.

<sup>3</sup> According to the current standard-approval process, it includes centralised purchasing suppliers that have passed the financial qualification process and centralised purchasing suppliers that have completed the registration process.

<sup>4</sup> Total amount negotiated (multi-annual), in 2021 the amount was reflected on an annual basis.

### % OF PROCESSES NEGOTIATED BY CATEGORY OF PURCHASES



- 41% IT
- 24% Professional services
- 12% Marketing
- 11% Facilities & logistics
- 13% Works

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€7 m

→ Volume awarded to SEE (Special employment centres) €7.3 m in 2021

249

→ Suppliers certified in social and environmental management. **Of which: 186 Suppliers have provided the ISO 14001 certification<sup>1</sup>**

100%

→ Of purchase categories with an environmental impact have environmental requirements

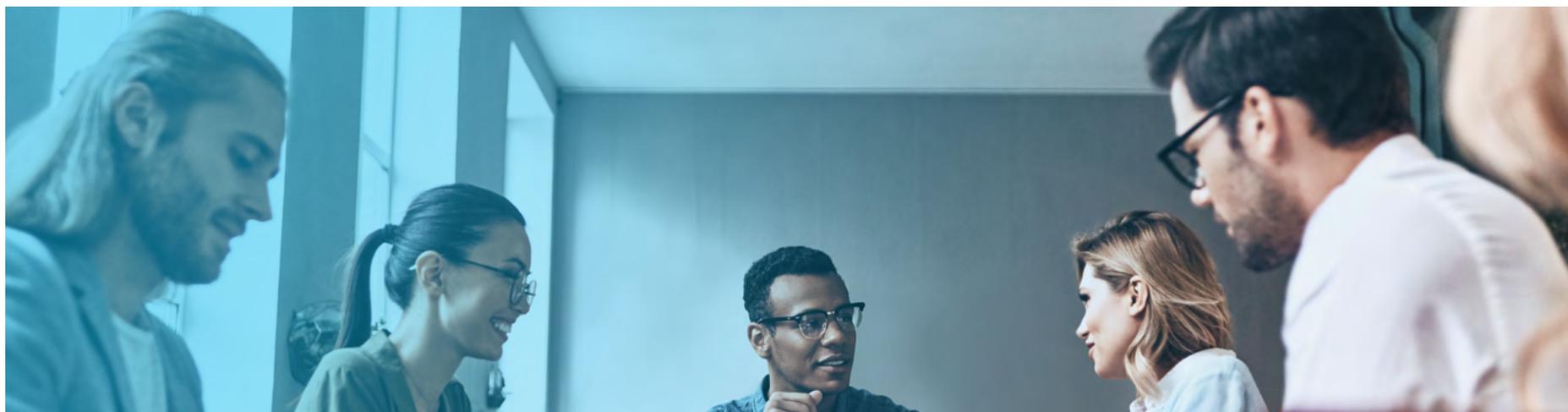
The bank has a Supplier Audit Plan which, through an on-site validation process, seeks to gather evidence to ensure that CaixaBank has the information necessary to generate a risk map for our main suppliers. As well as reducing risk, with on-site evaluation, we seek continuous improvement in the management of our suppliers and aim to provide them with added value by assisting in their development.

In 2022, 30 audits (30 in 2021) 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 2022, as part of CaixaBank's Sustainable Development project, the supplier's development plan was implemented to help our strategic suppliers achieve a better sustainability position. In 2022, 10 development plans were carried out and the objective is to double this figure in 2023.

In addition, supplier contracts include a specific clause on Human Rights.



<sup>1</sup> In 2021, all the suppliers that were asked to provide the ISO 14001 certificate were included. However, in 2022, the criterion was updated to include only the suppliers that provide the certificates. Limitations in the tool make it impossible to recalculate the suppliers that provided the certificates in 2021, and thus the data for 2021 and 2022 are not comparable.

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# \_Dialogue with society

In the course of its activity, CaixaBank maintains **dialogues with different stakeholders of the Company.**

## > REGULATORS AND SUPERVISORS

The financial sector is a key area for the economy due to its connection with savings, investment and financing, which is why banks, insurance companies and management companies are subject to specific regulations and supervision, where regulators and supervisors become CaixaBank stakeholders.

CaixaBank is in constant dialogue with the various supervisors, which involves a high level of coordination between the different internal teams and those of the Single Supervisory Mechanism (SSM), as part of the ongoing Supervisory Review and Evaluation Process (SREP). Furthermore, it works towards meeting the requirements and expectations of the Single Resolution Mechanism (SRM). An ongoing dialogue is also held with the various local supervisors.

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.

## > ADVOCACY AND TRADE ASSOCIATIONS

CaixaBank participates in and collaborates with various trade associations, such as chambers of commerce, as well as entities that foster economic and social development.

€4.6m

→ paid in 2022 to trade associations.

€4.1m

→ paid in 2022 to lobbying, interest representation

## > SPONSORSHIP OF CULTURAL AND SPORTING ORGANISATIONS

CaixaBank's works towards establishing a close relationship with the territories in which it operates. As a result, in terms of sponsorships, it focuses on activities that reflect the nature of the brand and the values it represents, from both a global and local perspective.

Furthermore, CaixaBank's sponsorships are geared towards cultural, social and economic progress, which is in line with the founding values of commitment towards society.



### Effort and teamwork:

Our sponsorships are closely related to the world of sport, through which we connect with some of our most representative values, such as effort and teamwork.



### Making history:

We are pioneers in sports sponsorship in Spain.

Our involvement with sport goes back 25 years, when we started supporting Olympic activities, top level competitions and several of the best football clubs.



### Our DNA:

Both our sports and institutional sponsorships convey and transmit the Company's corporate culture.

CaixaBank partakes in the sponsorship of major cultural and sporting organisations within the scope of Football, Basketball, Adapted Sport, *Running*, Music and Innovation and economic and social development.

# 10 Environment and climate

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# \_Green bonds

In 2022, CaixaBank issued **two green bonds for an amount of €2 billion**, in addition to the four green bonds previously issued since 2020 for an amount of €3,582 million.

The portfolio of eligible green assets consists of loans mainly intended for solar and wind renewable energy projects.

## > GREEN BONDS

### 1ST GREEN BOND OF 2022

-  **Issue:** 7 September 2022
-  **Type:** Senior Preferred Debt
-  **Nominal amount:** €1,000 m
-  **Expiry:** 7 September 2029
-  **Coupon:** 3.75%

### 2ND GREEN BOND OF 2022

-  **Issue:** 14 November 2022
-  **Type:** Senior Non-Preferred Debt
-  **Nominal amount:** €1,000 m
-  **Maturity<sup>1</sup>:** 14 November 2030
-  **Coupon:** 5.375%



The funds raised between the two bonds issued in 2022 have been earmarked to **finance projects that advance two of the Sustainable Development Goals (SDGs):**

 <p>→ Availability, sustainable management and sanitation of water.</p>	 <p>→ Energy-efficient buildings</p>	 <p>→ Guaranteeing access to affordable, secure, sustainable and modern energy.</p>	 <p>→ Sustainable transport systems</p>
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<sup>1</sup> Callable issue, with early redemption option exercisable prior to maturity date.

# Climate Change

## Net Zero Banking Alliance

In April 2021, CaixaBank signed, as a founding member, the **Net Zero Banking Alliance (NZBA)** promoted by the UNEP FI, by means of which it commits to achieving net zero emissions by 2050 and setting intermediate decarbonisation targets. **Signing the NZBA represents a higher ambition with respect to the previous commitments assumed by the Company, such as the Collective Commitment to Climate Action**, as it requires aligning with the target of limiting the temperature increase by 1.5°C with respect to pre-industrial levels.

The Entity has published the decarbonization targets for 2030 in October 2022. In 2022, the following milestones were reached:

- > Adherence to the Partnership for Carbon Accounting Financials (PCAF). PCAF is a global partnership of financial institutions whose goal is to establish an international standard for measuring and disseminating financed greenhouse gas (GHG) emissions.
- > Estimate of the financed emissions (Scope 3, category 15 of the GHG Protocol). Progress has been made in estimating the financed emissions based on the PCAF methodology for mortgage portfolio assets, debt securities, equity instruments and corporate loans and advances.
- > Assessment of the materiality of ESG risks with a focus on the transition climate risks of the potentially most affected segments, based on detailed heatmaps. This analysis, together with the calculation of emissions and its breakdown by sectors, will determine the sectoral portfolios to be prioritised.

The targets will be set by taking a phased approach, starting with the most intensive sectors indicated in the UNEP FI Guidelines for Target Setting and prioritising, among these, the most relevant in the CaixaBank portfolio.



## Financed footprint and decarbonisation targets

Taking as a reference the guidelines defined by PCAF in its accounting and reporting standard (The global GHG accounting & reporting standard for the financial industry), **CaixaBank has calculated the emissions financed** (scope 3, category 15 as defined by the GHG Protocol<sup>1</sup>) at 31 December 2020 for its loan portfolio<sup>2</sup> and has focused its efforts on publishing data for the electricity and oil and gas sectors.

The calculation was based on carbon footprint information (scopes 1, 2 and 3 for oil and gas and scope 1 for the electricity sector) reported by the companies financed, or from sectoral proxies when such data is not available.<sup>3</sup> The allocation of issues financed by CaixaBank is based on the attribution factor defined by PCAF for each type of asset.<sup>4</sup>

### > GHG EMISSIONS FROM THE FINANCING PORTFOLIO

CaixaBank 2020	Capital granted (in €M)	Balance covered by the analysis (in %)	Absolute emissions (MtCO <sub>2</sub> e) <sup>5</sup>		Emission intensity (ktCO <sub>2</sub> e/€M) <sup>5</sup>		Data quality (Score)
			Scope 1+2+3	Scope 1+2	Scope 1+2	Scope 3	
<b>Oil &amp; Gas</b>	5,179	99.8%	26.9	0.5	1.7	2.1	

CaixaBank 2020	Capital granted (in €M)	Balance covered by the analysis (in %)	Absolute emissions (MtCO <sub>2</sub> e) <sup>5</sup>		Emission intensity (ktCO <sub>2</sub> e/€M) <sup>5</sup>		Data quality (Score)
			Scope 1	Scope 1	Scope 1	Scope 1	
<b>Electricity sector</b>	17,111	99.5%	4.0	0.2	0.2	2.0	

- > The calculation has been performed under an operational control approach following the methodology developed by PCAF and described in the "Global GHG Accounting and reporting Standard for the Financial Industry" for corporate finance (excluding SMEs) and project finance and using the limit granted for the calculation of the attribution factor.
- > The "Capital granted" data include information on CaixaBank, S.A. and Bankia at 31/12/2020. The investment portfolio (fixed income and equity) is not included. At the end of 2020, > equity and private fixed-income exposures represent less than 5% of the total assets.
- > Information on issues and financial data of the companies that form part of the Bank's portfolio corresponds to the end of the financial year 2020.
- > Exclusions: The calculation of those assets for which no financial data were available for the companies has not been covered.
- > PwC has performed a limited assurance of GHG financing portfolio based on the International Standard on Assurance Engagements 3410 (NIEA 4310) "Assurance Engagements on Greenhouse Gas Emissions".
- > The funded emissions included in the table include only companies within the perimeter of the decarbonisation targets set under the NZBA.
- > Data quality is calculated as the weighted average of the DQ Score PCAF for Project Finance and Corporate Finance.



<sup>1</sup> More information available at [https://ghgprotocol.org/sites/default/files/standards\\_supporting/Chapter15.pdf](https://ghgprotocol.org/sites/default/files/standards_supporting/Chapter15.pdf)  
<sup>2</sup> For the calculation of the attribution factor, the limit granted has been used instead of the limit set.  
<sup>3</sup> Detailed information on the methodology for calculating emissions financed in the Climate Report Annex. [https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/Imagenes/Sobrenosotros/Informe\\_climatico\\_2021\\_ju-lio2022\\_CaixaBank.pdf](https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/Imagenes/Sobrenosotros/Informe_climatico_2021_ju-lio2022_CaixaBank.pdf)

<sup>4</sup> See note 3.  
<sup>5</sup> CO<sub>2</sub>e = equivalent CO<sub>2</sub>. In line with the PCAF methodology, it includes the following greenhouse gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> y NF<sub>3</sub>.

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## CABK's score according to the PCAF methodology is 2.1 for oil and gas and 2 for the power sector.

PCAF establishes a ranking of the quality of the data used in the calculations of funded emissions, with a score of 1 for the highest quality data and a score of 5 for the lowest quality data.

**In line with CaixaBank's commitment under the NZBA, decarbonisation targets have been set for the corporate credit portfolio in the electricity and oil and gas sectors, given that:**

- > The two sectors account for approximately 70% of global CO<sub>2</sub> emissions.
- > Both sectors are material in CaixaBank's corporate portfolio.
- > The availability of data is comparatively high and there is a methodology both for calculating emissions and for determining the alignment of the portfolio.
- > Given the relevance of the energy sectors as a decarbonisation engine for other sectors, the Bank's action on these sectors has a greater impact.

For the calculation of decarbonisation targets in both sectors, the IEA (International Energy Agency) Net Zero Scenario<sup>1</sup> has been used as a reference. This scenario ensures that global CO<sub>2</sub> emissions for the sector in 2050 are aligned with the emissions reduction trajectory required to stay within the 1.5°C global temperature rise.<sup>2</sup> To achieve the 1.5 °C target, the IEA NZE 2050 scenario assumes increasing policy developments and technological changes to achieve net zero by 2050, limiting the possibility of offsetting, removing or capturing CO<sub>2</sub> emissions. This scenario is based on science, reviewed by experts, and widely accepted and used as a reference.

<sup>1</sup> Scenario available in the report "Net Zero by 2050 - Analysis - IEA" by the International Energy Agency (IEA).  
<sup>2</sup> Goal of limiting the temperature increase in 2100 to 1.5°C above pre-industrial levels.

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The IEA NZE 2050 scenario proposes that the electricity sector reaches net zero emissions between 2035-2040<sup>1</sup>, supported by investments in renewable energy and new technologies.

The following decisions have been taken to define targets within the sector:

> KEY DESIGN DECISIONS

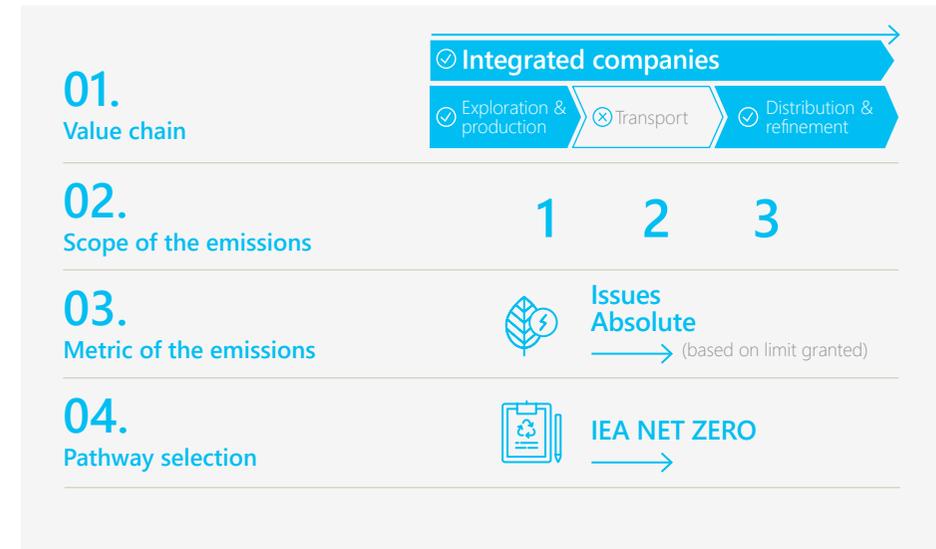


CaixaBank's target for this sector focuses on Scope 1 emissions by generation and integrated companies. Generation is the part of the value chain where decarbonisation actions have the greatest impact on reducing overall emissions in the sector. This perimeter (limit granted) covers 92% of the sector's total portfolio exposure and 99% of its Scope 1 issues. Finally, following the recommendations of the UNEP FI Guidelines for Target Setting, the emissions reduction target has been set using the physical intensity of the portfolio (tCO<sub>2</sub>e/MWh) based on the total granted as a metric.

This metric supports the sector's transition in line with CaixaBank's Strategic Plan.

For the oil and gas sector, CaixaBank proposes a decarbonisation target through an absolute emissions metric, in line with industry expectations. Decarbonisation of the oil and gas sector is expected to be driven both by improvements in energy efficiency and by direct substitution of these fuels as input in other processes (demand effect).

> KEY DESIGN DECISIONS



<sup>1</sup> The IEA NZE 2050 projects emissions from the power sector to reach net zero by 2035 in advanced economies and by 2040 globally.

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The value chain segments within the perimeter of the decarbonisation targets include companies active mainly in the upstream (exploration and extraction) and downstream (mainly engaged in refining, distribution and marketing) and integrated companies (active throughout the value chain), which account for approximately 60% of the total limits granted in CaixaBank's loan portfolio to this sector and approximately 96%<sup>1</sup> of the scope 1, 2 and 3 emissions financed, with transport, storage and trading, which account for around 4% of the emissions financed, remaining outside the scope.

Details of the **targets set for 2030** are shown below:

Sector	Scope of the emissions	Metric	Scenario	Base year (2020)	Target (2030)	Target metric (2030)
Electric	1	Physical intensity	IEA Net Zero 2050	136 kgCO <sub>2</sub> e/MWh	- 30%	95 kgCO <sub>2</sub> e/MWh
Oil & Gas	1, 2, 3	Calculation of financed emissions	IEA Net Zero 2050	26.9 MtCO <sub>2</sub> e	- 23%	20.7 MtCO <sub>2</sub> e

The targets set are based on existing best practice and available data. However, climate science and methodologies continue to evolve, so CaixaBank may revise its targets to incorporate methodological advances in line with target-setting standards. In addition, in accordance with the commitment under the NZBA, during 2023 and early 2024, CaixaBank plans to establish additional alignment targets for other greenhouse gas-intensive sectors, both in its lending and investment financing portfolio, as well as for subsidiaries with material exposures in the prioritised sectors.

The commitment acquired with the signing of the Net Zero Banking Alliance is ambitious and is reflected in CaixaBank's first sectoral targets. By its nature, in order to achieve these targets, the Entity must leverage changes in government policies and environmental and climate regulations, as well as changes in consumer behaviour, scientific developments and new technologies, and be part of and contribute to the collective effort necessary for the transition to a net-zero emission economy.

## Contextualisation of targets

**For the decarbonisation targets set by CaixaBank, it was decided to take 2020 as the base year in order to establish rigorous targets based on robust data.** As there is a significant time lag between the end of the financial year and the availability of data reported by companies, especially non-financial data (emissions), data availability for 2021 is currently lower than for 2020, and therefore has to rely to a greater extent on estimates and proxies.

However, taking 2020 as a base year implies an additional challenge in terms of decarbonisation ambition, given that, due to the incidence of COVID in economic activity, it is an atypical year, also in terms of carbon intensity. Furthermore, disclosing targets in October 2022 over the base year in 2020 implies that the financial years 2021 (finalised) and 2022 cannot be materially impacted.

The ambition of CaixaBank's decarbonisation commitment is evidenced by the broad base on which the decarbonisation targets have been set, representing approximately 99% of Scope 1 emissions financed in the electricity sector and 96% of Scope 1, 2 and 3 emissions financed in the oil and gas sector.

In addition, specific sectoral aspects have been considered:

- > **Electricity sector:** the starting point for this sector (136 kg CO<sub>2</sub>e/MWh based on granted caps) is much lower than almost all entities that have disclosed targets so far for this sector. The reason is that CaixaBank has already been financing renewable energy projects in a significant way for years, which has allowed, for example, to issue 6 green bonds (for a total of more than €5,582 million) since 2020. However, this low starting point involves a challenge when establishing additional decarbonisation targets. In this regard, the 30% reduction from a comparatively low starting point reflects CaixaBank's ambition to continue to lead the way in financing renewable energies.
- > **Oil and gas (O&G):** for the energy sector, 2022 is proving to be a particularly atypical year due to the impact on energy security of the global geopolitical situation. From a lending perspective, this has been reflected in an increased exposure in 2022 to the O&G sectors with a focus on securing energy supply in the short/medium term. This increase in O&G financing, which responds to the current extraordinary situation, does not alter CaixaBank's commitment to decarbonisation in the medium and long term, but it is foreseeable that this increase will result in a worsening of the metric at the end of 2022. This implies that the 2020-based alignment target of 23% is actually a much higher level of ambition than the 2020 baseline reflects.

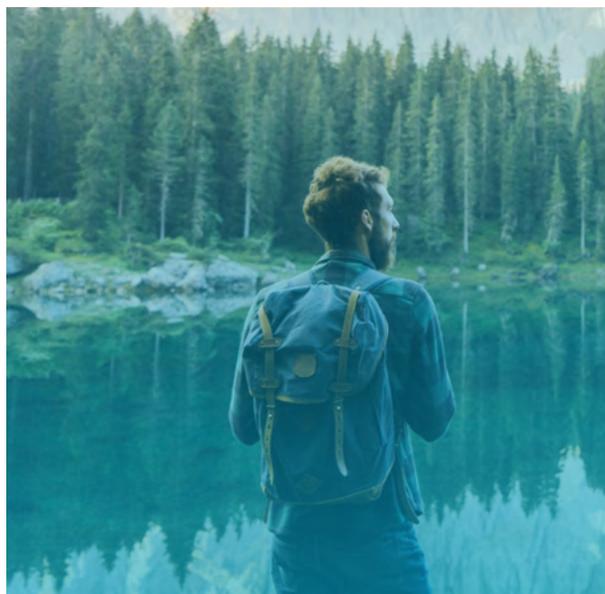
<sup>1</sup> The scope of exploration and production, refining and distribution is considered, leaving transportation, storage and marketing out of the scope.

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# Environmental Management Plan

At CaixaBank, we carry out our activity while **protecting our environment**. That is why we develop environmental and energy best practices in accordance with the Sustainability Business Principles.

We have an Environmental Management Plan 2022-2024 included in the Bank's Sustainable Banking Plan, which includes impact reduction targets based on innovation and efficiency, focusing on reducing emissions from our own activity and that of our value chain.



## Focus of the Environmental Management Plan



Environmental Management 2022-2024

→ Participation of **12 Group subsidiaries**



8

→ Action plans



27

→ Initiatives

**+ 200 projects**

**01.**

→ Governance in Environmental Management at Group level

**02.**

→ Carbon Footprint mitigation strategy

**03.**

→ Environmentalisation of procurement and contracts

**04.**

→ Environmentalisation of sales of non-financial products

**05.**

→ Commitment to the circular economy.

**06.**

→ Sustainable Mobility

**07.**

→ Promotion of efficiency

**08.**

→ Renewal of voluntary certifications and extension of scope

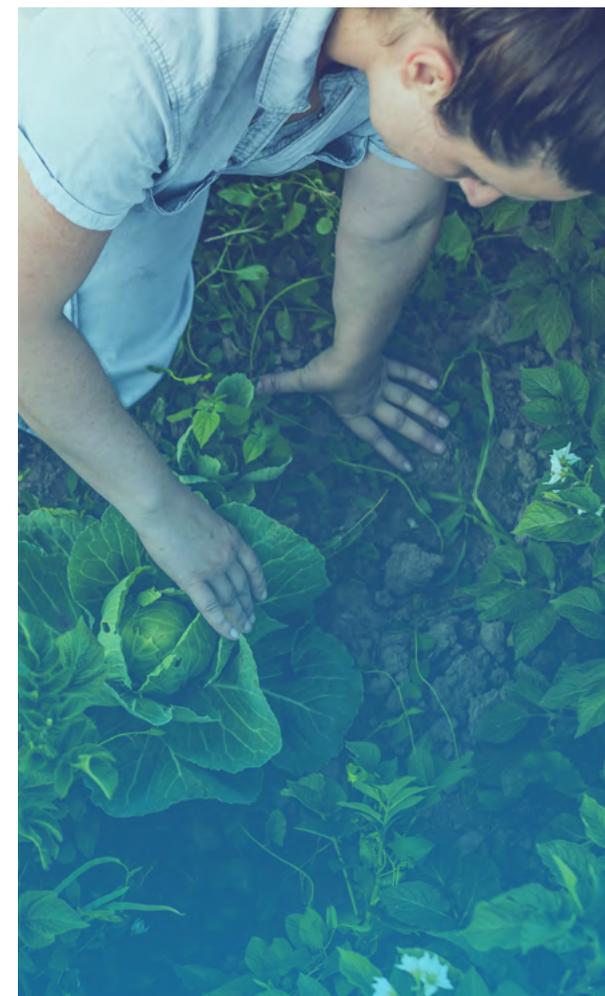
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The 2022-2024 Environmental Management Plan sets **quantitative targets** for all the years of the plan, which will allow measuring the degree of success of its implementation:

Indicators	2022	2022	2023	2024
	objective	actual	objective	objective
Scope 1 (vs 2021 <sup>1</sup> )	-7%	-10%	-10%	-15%
Scope 2 (vs. 2021)	- 100%	- 100%	- 100%	- 100%
Operational scope 3 (vs 2021 <sup>2</sup> )	- 12%	- 38%	-15%	-18%
Global CO <sub>2</sub> emissions reduced (vs 2021)	- 12.90%	- 31.74%	-16%	-19%
Carbon Neutral <sup>3</sup> . Scopes 1, 2 and 3 and operational CO <sub>2</sub> emissions reduced 3 (vs 2021)	100%	100%	100%	100%
Renewable energy consumption	100%	100%	100%	100%
Reduction of A4 paper consumption (vs 2021)	-8%	- 34.6%	- 12%	-15%
Savings in energy consumption (vs 2021)	-6%	- 14.1%	-8%	-10%
Environmental certifications in main buildings (vs. 11 certifications 2021 <sup>4</sup> )	2	2	3	4

For the definition of targets 22-24, the perimeter used to report the carbon footprint for 2021 was taken into account, which included Scope 1 and 2 for the CaixaBank Group and the Scope 3 concepts detailed in the table at the end of the section for CaixaBank S.A. In turn, the year 2021 has been recalculated so that the CaixaBank and Bankia perimeters have been unified, using the criterion that the complete data for both companies is available in order to be able to replicate the same calculations for 2022 and that the emissions resulting from both years can be comparable.



<sup>1</sup> For the calculation of the scope 1 target, CaixaBank's cooling gas emissions data will take the average for the period 2019-2021 as the baseline year.

<sup>2</sup> For the calculation of the scope 3 target, CaixaBank's corporate travel issuance data will take as the baseline year 2019 (prior to COVID restrictions). The target is framed within the same perimeter reported in 2021, as explained in this chapter.

<sup>3</sup> We define the carbon neutral perimeter taking into account the CaixaBank Group's achievements 1, 2 and 3.6 (corporate trips). To achieve this, we implement measures to reduce emissions, calculate emissions that could not be avoided, and offset them by purchasing credits on the voluntary emissions offset market.

<sup>4</sup> In 2022 CaixaBank sold the certified building located at Paseo de la Castellana 51, transferring most of its employees to the building at Castellana 189, which is also ISO 14001 certified. The baseline data on which we assess the targets has changed to 10 certifications on which we have added 2 new buildings belonging to BPI this year.



7



13

## Operational Carbon Footprint Mitigation Strategy - Calculation, Reduction and Offsetting



### Calculating your carbon footprint

→ Since 2008, CaixaBank carries out an annual 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<sub>2</sub> emissions

→ Through the introduction of technological improvements and good environmental practices



### Renewable energy consumption

→ 100% renewable certificate



### Offsetting emissions that could not be avoided

→ Both in corporate buildings and throughout the commercial network (scopes 1, 2 and 3)



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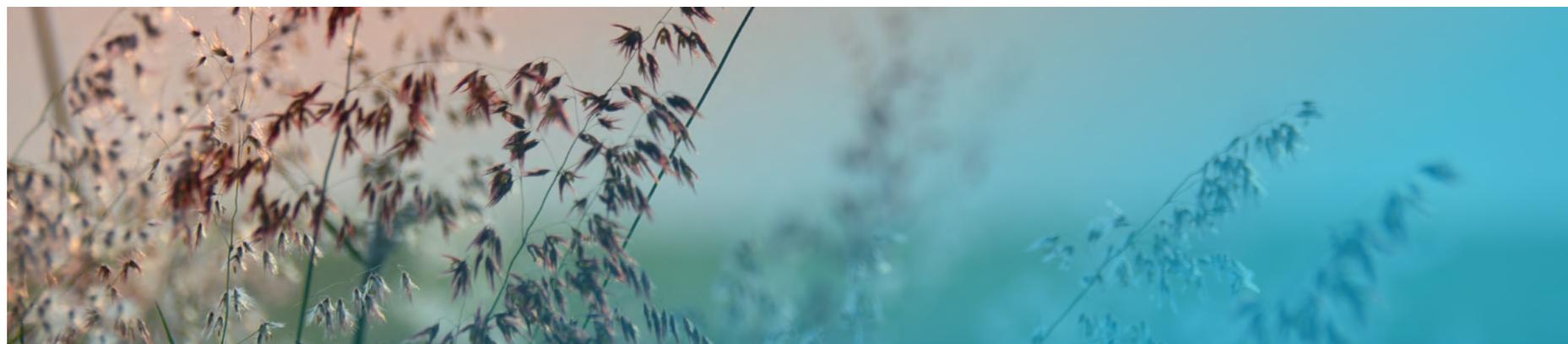
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The CaixaBank Group measures its carbon footprint and implements measures to reduce it. The results of these measures are expressed in the following tables:

> CAIXABANK GROUP OPERATIONAL CARBON FOOTPRINT (T CO<sub>2</sub>EQ)

Item	Source	2022		2021*			
		CaixaBank S.A.	CaixaBank Group	CaixaBank S.A.	CaixaBank Group		
Scope 1	Combustion in fixed sources	Boilers or emergency equipment	Gas oil C	326.46	415.48	682.61	817.43
			Natural gas	791.13	892.75	970.07	1,017.72
	Combustion in mobile sources	Rental vehicles		960.40	4,161.52	1,291.95	4,096.07
	Cooling gas leaks	Cooling gases		3,548.13	4,106.54	2,818.00	3,326.17
Scope 2		Market-based method		0	0	374.17	1,153.55
		Location-based method		31,994.66	42,670.71	32,784.12	43,978.80
		Electricity self-consumption		0	0	0	0
		Mains water		153.31	153.31	195.14	195.14
Scope 3	3.1 Purchase of goods and services	A4 paper		2,054.94	2,054.94	3,105.14	3,105.14
		Other paper		3,489.20	3,489.20	4,126.67	4,126.67
		Other goods (toner, vinyl and cards)		647.63	647.63	824.34	824.34
	3.2 Capital goods	Computers, monitors, keyboards		1,440.47	1,440.47	3,946.41	3,946.41
	3.3 Fuel and activities related to energy	Value chain and transmission of non-renewable electricity		0	0	122.64	122.64
	3.4 Waste generation	IT support and toner		1,783.20	1,783.20	1,359.62	1,359.62
3.6 Corporate travel	Aeroplane, train, cars		5,689.98	5,689.98	4,094.94	4,094.94	
	Scope 1		5,626.12	9,576.29	5,762.63	9,257.38	
Total	Scope 2 (market-based)		0	0	374.17	1,153.55	
	Scope 2 (location-based)		31,994.66	42,670.71	32,784.12	43,978.80	
	Scope 3		15,205.96	15,258.72	17,774.91	17,774.91	
	Total (Market-based)		20,884.84	24,835.01	23,911.70	28,185.84	
	Total (Location-based)		52,879.50	67,505.72	56,321.66	71,011.09	
	Total per employee (Market-based)		0.49	0.56	0.65	0.57	



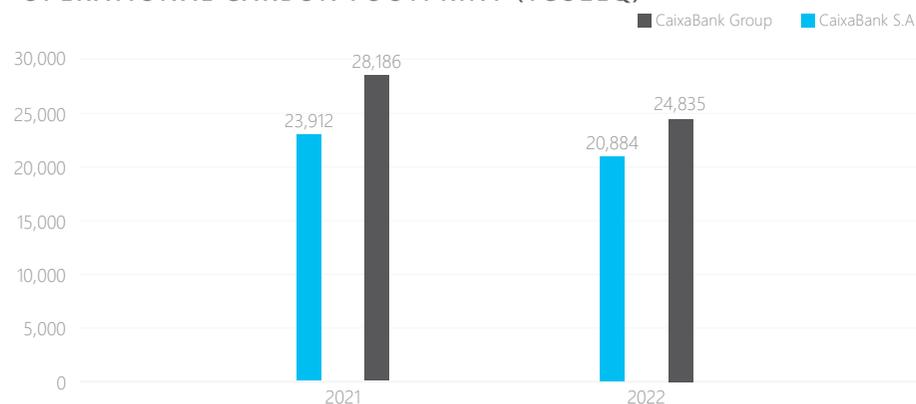
\* The Operational Carbon Footprint data presented in the EINF 2021 included the sum of the historical calculation perimeters of CaixaBank and Bankia, which were not the same. This data has been recalculated with respect to the publication of the EINF 2021 in order to unify this perimeter and to be able to compare emissions in 2021 and 2022, as well as the achievement of the targets set.

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> BREAKDOWN OF SCOPE 1 EMISSIONS BY GAS TYPE 2022 (T CO<sub>2</sub> EQ)

	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	HFCs
CaixaBank	2,065	4	9	3,548
CaixaBank Group	5,370	22	78	4,107

> OPERATIONAL CARBON FOOTPRINT (TCO<sub>2</sub>EQ)



**One of the milestones reached in 2022 is the certification through Guarantees of Renewable Origin** of all the energy consumed by the Group, so that the ZERO EMISSIONS target in Scope 2 has been reached.

As part of the Environmental Management Plan, the CaixaBank Group has undertaken to neutralise the carbon footprint of its own activity for Scope 1, 2 and for corporate travel as defined in category 6 of Scope 3. To achieve this goal, measures have been implemented to reduce own emissions as well as to offset emissions that could not be avoided.

The offsetting of these emissions has been carried out through participation in an agroforestry project in India, recognised by the *Verified Carbon Standard (VCS)* (type IV offset project "IMPROVING RURAL LIVELIHOOD THROUGH AGROFORESTRY PRACTICES"), as well as a wind power project in China, recognised by the *Clean Development Mechanism (CDM)* (type I offset project "SHANGYI WANSHIGOU 49.5MW WIND FARM"). CaixaBank also has two CO<sub>2</sub> absorption projects of its own, reforesting burnt areas on the Montserrat mountain in Barcelona and in the town of Ejulve in Teruel.

**Redimensioned operational carbon footprint**

A materiality study of the different Scope 3 categories has been carried out in 2022. Although the only relevant category in this scope is category 3.15 corresponding to financed emissions (see section on climate change), categories 3.1 (purchase of goods and services), 3.2 (purchase of capital goods), 3.3 (fuel and energy-related activities) and 3.6 (corporate travel) have also been defined as material, defining a new perimeter for calculating the operational carbon footprint that includes the totality of these emissions for the entire Group and taking a step forward in the representativeness of the information reported.

[See section on Climate Change.](#)

These categories have been calculated extensively, which is particularly important in the categories for the purchases of goods and services and capital goods, where 80% of the amount of the global statement of all the Entity's operating expenses and investments has been taken as a baseline, considerably broadening the items included in these categories.

In this way, the Entity's Global Operational Carbon Footprint has been re-dimensioned, which will serve as a basis for working to reduce our emissions with respect to the value chain. Based on this data, summarised in the following table, the emission reduction targets of the Environmental Management Plan 22-24 will be revised in 2023 to adapt them to this new calculated perimeter.

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> GLOBAL OPERATIONAL CARBON FOOTPRINT OF THE CAIXABANK GROUP TAKING INTO ACCOUNT THE PERIMETER DEFINED BY THE MATERIALITY STUDY (T CO<sub>2</sub>EQ)

Item	Source	2022		2021*		
		CaixaBank S.A.	CaixaBank Group	CaixaBank S.A.	CaixaBank Group	
Scope 1	Combustion in fixed sources					
		Gas oil C	326.46	415.48	682.61	817.43
		Natural gas	791.13	892.75	970.07	1,017.72
Scope 1	Combustion in mobile sources	Rental vehicles	960.40	4,161.52	1,291.95	4,096.07
	Cooling gas leaks	Cooling gases	3,548.13	4,106.54	2,818.00	3,326.17
	Scope 2	Market-based method	0	0	374.17	1,153.55
Scope 2		Location-based method	31,994.66	42,670.71	32,784.12	43,978.80
		Electricity self-consumption	0	0	0	0
	3.1 Purchase of goods and services	OPEX	51,980.66	128,005.67	59,185.22	146,723.85
Scope 3	3.2 Capital goods	CAPEX	50,164.90	60,810.78	36,448.54	45,841.97
	3.3 Fuel and activities related to energy	Value chain of cold and mobile fuels	451.16	1,264.00	616.92	1,323.86
		Electricity value chain and transmission	4,133.51	5,451.65	5,741.35	7,505.61
Scope 3	3.6 Corporate travel	Aeroplane, train, cars and hotels	5,809.91	6,794.80	4,473.40	5,038.83
	Total	Scope 1	5,626.12	9,576.29	5,762.63	9,257.38
		Scope 2 (market-based)	0	0	374.17	1,153.55
		Scope 2 (location-based)	31,994.66	42,670.71	32,784.12	43,978.80
		Scope 3	112,540.14	202,326.90	106,465.44	206,434.11
		Total (Market-based)	118,166.26	211,903.19	112,602.24	216,845.05
		Total (Location-based)	150,160.92	254,573.90	145,012.19	259,670.30
		Total per employee (Market-based)	2.77	4.80	3.07	4.37



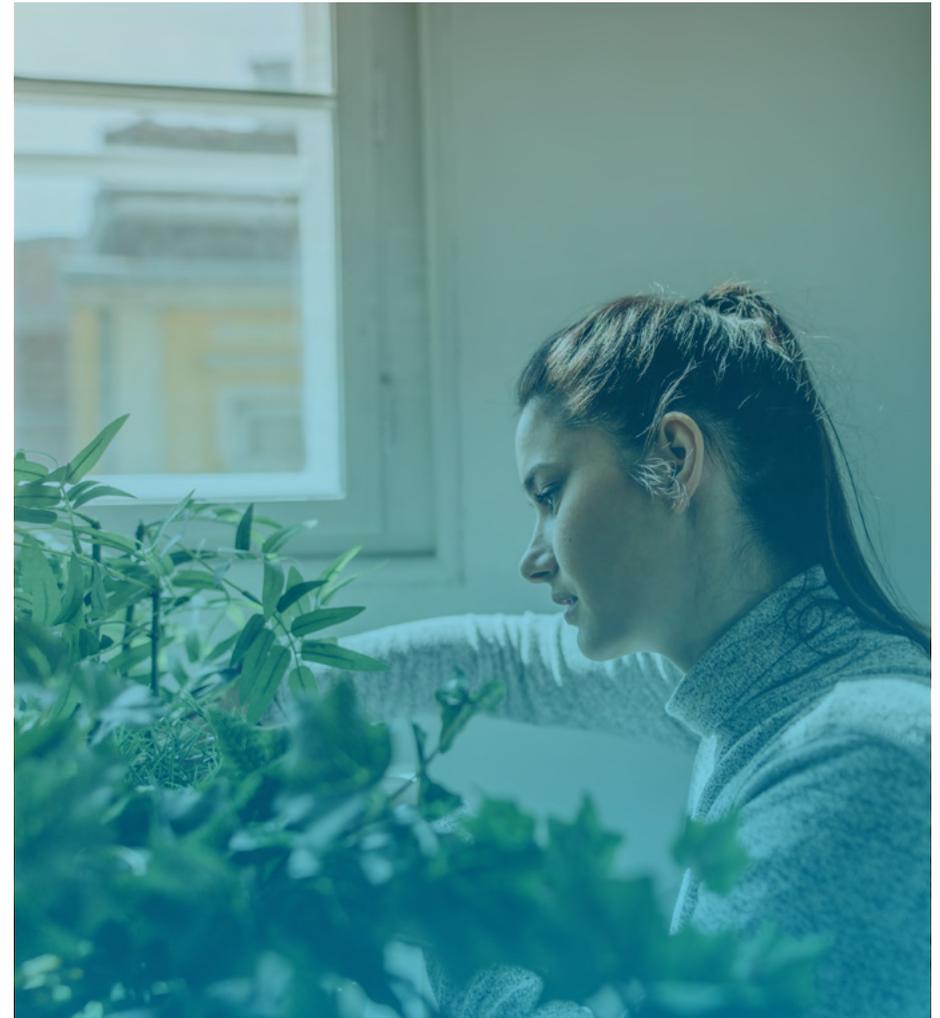
\* The Operational Carbon Footprint data presented in the EINF 2021 included the sum of the historical calculation perimeters of CaixaBank and Bankia, which were not the same. This data has been recalculated in order to unify this perimeter and to be able to compare emissions in 2021 and 2022, as well as the achievement of the targets set.

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## Renewal and extension of certifications and efficiency promotion

The reduction of emissions is achieved by implementing environmental efficiency measures, monitoring the indicators and implementing an Energy and Environmental Management System in accordance with the requirements established in standards ISO 14001 and ISO 50001 and in the European EMAS regulation, which enables us to perform our activity considering the environment's protection.

CaixaBank S.A. has 5 ISO 14001 certified buildings, 1 ISO 50001 certified building and 1 building certified under the EMAs Regulation, as well as the Environmental Quality Mark in all the branches of the network in Catalonia, so that approximately 30% of the workforce is working in certified buildings or offices. In addition, other Group companies, such as CaixaBank Facilities Management and CaixaBank Tech, also have Environmental Management Systems certified under the ISO 14001 umbrella, and it is worth noting that in 2022 BPI extended the same certification to two more centres, bringing the total number of certified buildings to 3.

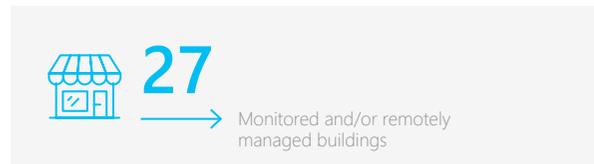


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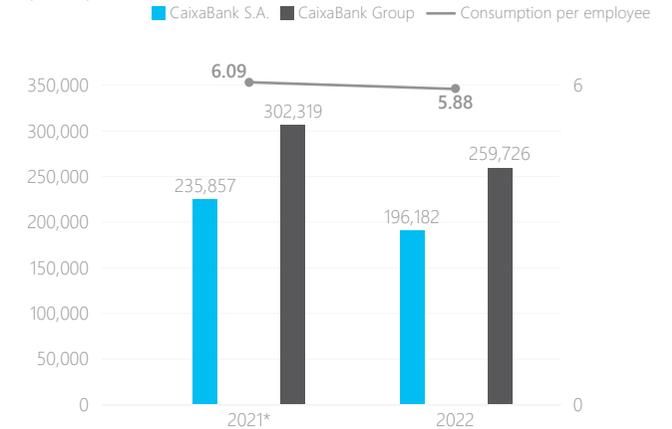
## Electricity

In recent years, several initiatives have been implemented that have led to a reduction in energy consumption:

- > 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.
- > 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, replacement of computer equipment, etc.
- > The two Data Processing Centres (DPCs) have LEED certification, with the silver and gold category, respectively.
- > In 2022, CaixaBank Group energy consumption fell by 14.1% compared to the previous year (-16.8% if we look exclusively at CaixaBank, S.A.). This reduction was the result of the energy management and saving measures implemented and the synergies derived from the merger, as well as the changes in climate and lighting due to Royal Decree-Law 14/2022 on energy saving and efficiency measures.



## > ELECTRICITY CONSUMPTION (MWh)



\* Energy consumption data updated with the latest invoices received.



<sup>1</sup> CaixaBank, S.A. has 8 buildings with ISO 14001 certification, 1 Building with ISO 50001 certification and 1 Building certified under the EMA Regulation.

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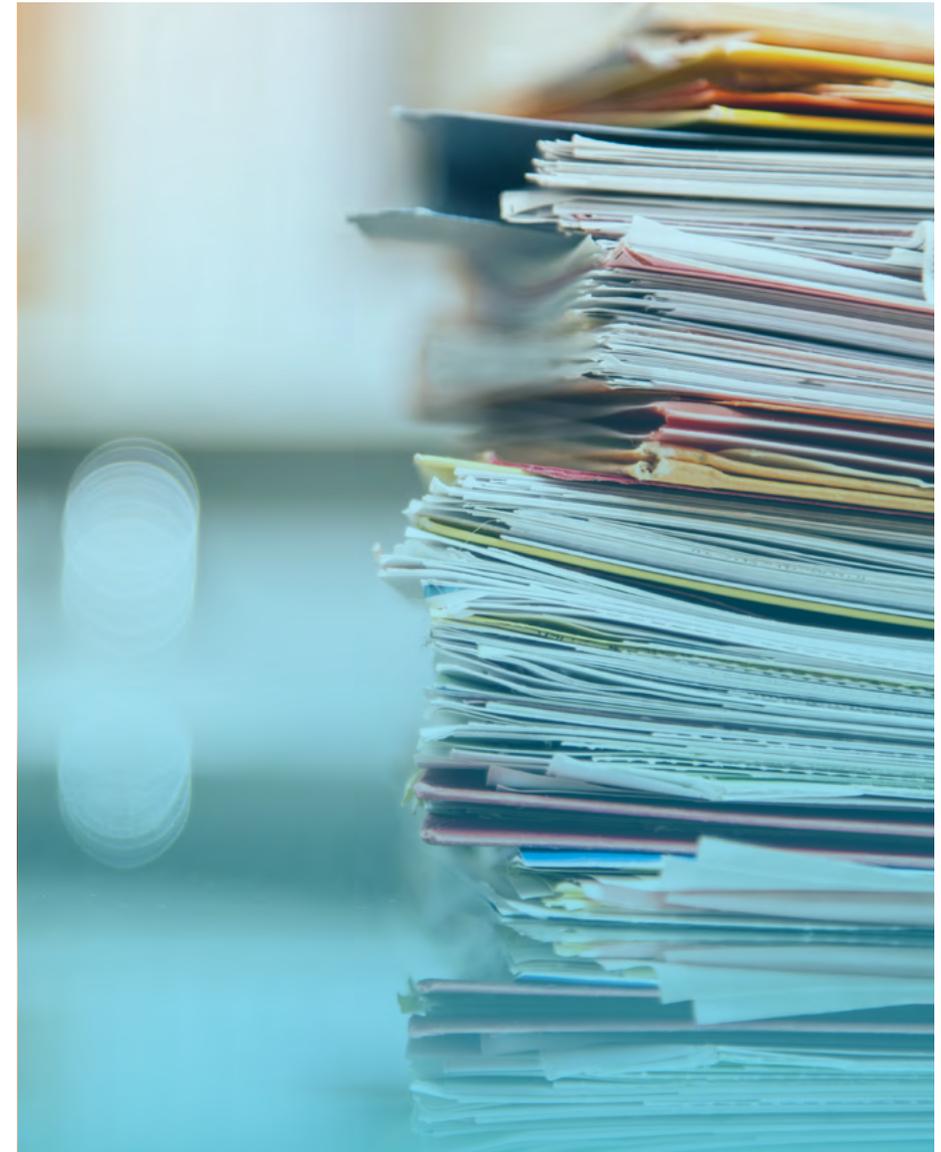
## \_Paper

In recent years, several initiatives have been implemented to reduce paper consumption:

- > The digitisation 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.
- > CaixaBank S.A. has reduced paper consumption associated with sending communications to customers by 10.2% compared to 2021.
- > Reduction of 34.61% in A4 paper consumption in corporate buildings and branches of CaixaBank, S.A. compared to the previous year.
- > Reduction and centralisation of printers in multifunctional teams with a user identification system.
- > Commitment to the preferential use of recycled paper, which at CaixaBank S.A. accounts for 97% of consumption.
- > Publications are produced on paper with FSC and PEFC certificates.

### > PAPER CONSUMPTION (A4) (tonnes)

	2022	2021
Paper consumption (T)	814.95	1,246.22
Paper consumption per employee	0.02	0.03



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### Water

- > The consumed water comes from the supply network, and it is mostly used for sanitary purposes, which does not allow it to be reused and, therefore, its relevance as an environmental vector is relative. However, measures to reduce water consumption have been implemented, e.g. traditional taps have been replaced by taps with interrupted flow and toilet cisterns have been 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.
- > In 2022, 398,205m<sup>3</sup> of water was consumed, which represents a 21.4% reduction in consumption compared to the previous year.

#### > WATER CONSUMPTION (M3)

	2022	2021
Water consumption (m3)	398,205	506,847
Water consumption per employee	9.34	13.80

### 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.
- > Throughout the branch network, municipal selective collection containers are employed for non-hazardous waste (paper, plastic, organic and other), and the hazardous waste is managed by authorised managers through maintenance companies (bulbs, cooling gases, electronic waste, toner, etc.).
- > CaixaBank launches regular awareness campaigns for staff to reduce waste generation.
- > Collection of obsolete cards in the branch network for subsequent recycling.
- > 100% of the cards sold are made from recycled PVC and biodegradable material.
- > CaixaBank has ReUtilizame (ReUseme), a programme that encourages companies to donate surplus materials in good condition to NGOs. The programme is open to customers and subsidiaries of the CaixaBank Group and in 2022, 46,184 items were donated, 25 companies participated in addition to CaixaBank and 359 organisations benefited.
- > The waste data taken into consideration for the calculation of the carbon footprint are shown in the table below.

#### > WASTE

	2022	2021
Toner cartridges (units)	38,040	42,337
IT support (T)	984	1,262

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## Environmentalisation of procurement and contracts

By incorporating environmental criteria into the purchase of products and contracting of services, we extend our commitment to the suppliers and encourage them to adopt measures that minimise their activities' environmental impact.

In 2022, we further developed the Entity's Environmental Procurement Plan by defining new green procurement and contracting sheets and initiating the incorporation of compliance with these criteria into our supplier audits.



## Boost in sustainable mobility

CaixaBank's Sustainable Mobility Plan includes both the internal (organisation and people) and external (customers and suppliers) dimensions, incorporating a 360° view of the inclusion of measures that minimise the impact of travel needs. Here are some of the measures implemented in the Company:

- > Deployment of remote work tools and online communication options with customers, which reduce the number of physical journeys.
- > Electric vehicle charging points 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.

### > SCOPE OF THE SUSTAINABLE MOBILITY PLAN

**> COMPANY**  
Internalising sustainable mobility policy and implement associated governance measures (own fleet, corporate trips, events, etc.)



Company



Personal



Suppliers



Customers

**> SUPPLIERS**  
Advance the reduction of pollution-related emissions and promote their decarbonisation

**> STAFF**  
Provide our staff with more sustainable home-work mobility options while minimising travel needs

**> CUSTOMERS**  
Offer sustainable mobility products to our customers (individuals, entrepreneurs and companies), especially those related to electromobility

# 11 SNFI

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- Taxonomy Regulation (EU) 2020/852 and Delegated Acts \_ [PAGE 394](#)
  - Information required under Article 10.3 of the Delegated Regulation (EU) 2021/2178 \_ [PAGE 395](#)
- Global Reporting Initiative (GRI) \_ [PAGE 396](#)
- Sustainability Accounting Standards Board (SASB) \_ [PAGE 408](#)
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# Law 11/2018 and Taxonomy Regulation, Table of contents

In accordance with the provisions of Law 11/2018 of 28 December on non-financial information and diversity, Caixa-Bank presents in the Statement of Non-Financial Information, among other matters, the information necessary to understand

and 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 to be disclosed as specified in the Act and their agreement with the contents of the 2022 Consolidated Management Report.

Law 11/2018, of 28 December	Section or sub-section of the 2022 CMR index / Direct response	GRI indicator equivalence*
Description of the business model and strategy		
Description of the business model	"Business Model" section of the 2022 Consolidated Management Report (CMR 2022) "Presentation of the CaixaBank Group - Impact on society" section CMR 2022 Note 1.1 to the 2022 Consolidated Financial Statements (CFS 2022)	GRI 2-1 / GRI 2-6
Business environment and markets in which the Group operates	"Environment" section CMR 2022 "Business Model" section CMR 2022 Note 8 CFS 2022	GRI 2-6
Organisation and structure	"Glossary and Group structure" section of CMR 2022 Note 8 to the 2022 Consolidated financial statements (CFS 2022)	GRI 2-1 / GRI 2-2
Objectives and strategies	"Strategy" section CMR 2022	GRI 3
Main factors and trends that can affect the future evolution.	"Environment" section CMR 2022	GRI 2-6
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 CMR 2022 "Ethical and Responsible Behaviour" section CMR 2022 Section "Sustainability Governance" section CMR 2022	GRI 3 GRI 2-23
The results of the policies, including key indicators that allow for progress to be monitored and assessed	"Risk management" section of CMR 2022 Similarly, the specific indicators for each non-financial area are detailed below in the successive sections of this table.	GRI 3 GRI 2-24
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 CMR 2022	GRI 3

\* 2021, unless otherwise indicated.

Law 11/2018, of 28 December	Section or sub-section of the 2022 CMR index / Direct response	GRI indicator equivalence*
<b>Matters relating to human rights and ethical conduct</b>		
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	"Ethical and Responsible Behaviour - Ethics and integrity" section CMR 2022 "Sustainability Governance" section CMR 2022	GRI 2-23 / GRI 2-24 / GRI 3 / GRI 412-1 (2016) / GRI 412-2 (2016) / GRI 412-3 (2016)
Allegations of cases of human rights violations	"Ethical and Responsible Behaviour - Ethics and integrity" section CMR 2022 "Queries and complaints channel" section CMR 2022	GRI 406-1 (2016) / GRI 412-1 (2016)
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	"Human Rights" section CMR 2022 "Employee Experience - Labour Standards and Staff Rights" section CMR 2022 "Supplier Management" section CMR 2022	GRI 407-1 (2016)
The elimination of discrimination in employment and the workplace	"Diversity and equal opportunities" section CMR 2022	GRI 3 / GRI 406-1 (2016)
The elimination of forced or compulsory labour and the effective abolition of child labour	"Ethical and Responsible Behaviour - Ethics and integrity" section CMR 2022	GRI 408-1 (2016) / GRI 409-1 (2016)
Measures adopted to prevent corruption and bribery	"Ethical and Responsible Behaviour - Ethics and integrity" section CMR 2022 "Dialogue with society" section CMR 2022	GRI 2-23 / GRI 2-24 / GRI 3 / GRI 205-1 (2016) / GRI 205-2 (2016) / GRI 205-3 (2016) / GRI 415-1 (2016)
Measures to combat money laundering	"Ethical and Responsible Behaviour - Ethics and integrity" section CMR 2022 "Fiscal transparency" section CMR 2022	GRI 2-23 / GRI 2-24 / GRI 3 / GRI 205-1 (2016) / GRI 205-2 (2016) / GRI 205-3 (2016)
Contributions to foundations and non-profit entities	"Social action" section of CMR 2020	GRI 413-1 (2016)
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	"Supplier management" section CMR 2022 "Ethical and Responsible Behaviour - Ethics and integrity" CMR 2022	GRI 3 / GRI 204-1 (2016) / GRI 308-1 (2016) / GRI 414-1 (2016)

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Law 11/2018, of 28 December	Section or sub-section of the 2022 CMR index / Direct response	GRI indicator equivalence*
<b>Environmental issues</b>		
Detailed information on the current and foreseeable effects of the company's environmental activities	"Sustainability risk management" section CMR 2022 "Sustainable business" section CMR 2022 "Environment and climate" section CMR 2022	GRI 3 / GRI 201-2 (2016)
Detailed information on the current and foreseeable effects of the company's health and safety activities	This is not material for CaixaBank Group	GRI 3
Environmental assessment or certification procedures	"Environmental Management Plan" section CMR 2022	GRI 3
Resources dedicated to the prevention of environmental risks	"Sustainable business" section CMR 2022 "Environment and climate" section CMR 2022	GRI 201-2 (2016)
Application of the principle of precaution	"Sustainable business" section CMR 2022	GRI 2-25
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 2022.	GRI 2-27
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	"Environmental Management Plan" section CMR 2022	GRI 3
Prevention, recycling and reuse measures, and other forms of recovering and eliminating waste; actions to fight against food waste	This is not material for CaixaBank Group "Environmental Management Plan" section CMR 2022	GRI 3 / GRI 306-1 (2020)
Water consumption and supply in accordance with local limitations	This is not material for CaixaBank Group "Environmental Management Plan" section CMR 2022	GRI 3 / GRI 303-5 (2018)
Consumption of raw materials and measures adopted to improve the efficiency of their use	This is not material for CaixaBank Group "Environmental Management Plan" section CMR 2022	GRI 3 / GRI 301-1 (2016) / GRI 301-2 (2016)
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energy	"Environmental Management Plan" section CMR 2022	GRI 3 / GRI 302-1 (2016)

\* 2021, unless otherwise indicated.

Law 11/2018, of 28 December	Section or sub-section of the 2022 CMR index / Direct response	GRI indicator equivalence*
<b>Environmental issues</b>		
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	"Environment and climate " section CMR 2022	GRI 3 / GRI 305-1 (2016) / GRI 305-2 (2016) / GRI 305-3 (2016) / GRI 305-4 (2016)
The measures adopted to adapt to the consequences of climate change	"Management of sustainability risks" section CMR 2022 "Value creation model - Sustainable business" section CMR 2022 "Environment and climate" section CMR 2022 "Strategy - Sustainability strategy" section CMR 2022	GRI 201-2 (2016)
The reduction goals voluntarily established in the mid and long term to reduce greenhouse gas emissions and the measures implemented for this purpose	"Environment and climate " section CMR 2022	GRI 3
Preservation of biodiversity	"Management of sustainability risks" section CMR 2022	GRI 3
Impacts caused by activities or operations in protected areas	This is not material for CaixaBank Group	GRI 304-2 (2016)
<b>Social and personnel matters</b>		
Dialogue with local communities and measures adopted to guarantee the protection and development of these communities. Relationships with agents in local communities	"Customer dialogue" section CMR 2022 "Employee dialogue" section CMR 2022 "Dialogue with shareholders and investors" section CMR 2022 "Dialogue with Society" section CMR 2022	GRI 2-29
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 - Inclusive finance" section CMR 2022 "Financial inclusion - MicroBank" section CMR 2022 "Social action" section CMR 2022	GRI 3 / GRI 203-1 (2016) / GRI 413-1 (2016)
Association and sponsorship actions	"Dialogue with Society" section CMR 2022 "Partnerships and alliances" section CMR 2022	GRI 2-28
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 CMR 2022	GRI 3

\* 2021, unless otherwise indicated.

Law 11/2018, of 28 December	Section or sub-section of the 2022 CMR index / Direct response	GRI indicator equivalence*
<b>Social and personnel matters</b>		
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 opportunity" section CMR 2022 "Ethical and Responsible Behaviour - Ethics and integrity - Query and whistleblowing channel" section CMR 2022 "Financial inclusion - Local accessible banking" section CMR 2022 "Employee experience - Equality Plan" section CMR 2022	GRI 3
Social dialogue: (i) Procedures for informing, consulting and negotiating with staff (ii) Mechanisms and procedures available to the company to encourage the involvement of employees in the company's management, in terms of information, querying and participation	"Labour Standards and Staff Rights" section CMR 2022 "Promoting well-being in a healthy and sustainable environment -Internal communication: "Communication channels to promote participation and collaboration" section CMR 2022 "Dialogue with employees" section CMR 2022	GRI 3 / GRI 2-29
Total number of employees by gender, age, country, occupational classification and contract type	"People and culture - Chart "CaixaBank Group employees at 31 December 2022" and "Geographical distribution of CaixaBank Group staff" section CMR 2022 "Diversity and equal opportunities - Tables Generational diversity in figures" section CMR 2022 "Professional development and compensation - Professional development and compensation in figures" section CMR 2022 "Diversity and equal opportunities - Tables Gender diversity in figures" section CMR 2022	GRI 2-7 / GRI 3 / GRI 405-1 (2016)
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.	GRI 2-7 / GRI 3 / GRI 405-1 (2016)
Average remuneration and its evolution disaggregated by gender, age and occupational classification	"Diversity and equal opportunities - Tables Gender diversity in figures" section CMR 2022 "Diversity and equal opportunities - Tables Generational diversity in figures" section CMR 2022 "Professional development and compensation - Professional development and compensation in figures" section CMR 2022	GRI 3 / GRI 405-2 (2016)
Number of dismissals by gender, age and occupational classification	"Diversity and equal opportunities - Tables Gender diversity in figures" section CMR 2022 "Diversity and equal opportunities - Tables Generational diversity in figures" section CMR 2022 "Professional development and compensation - Professional development and compensation in figures" section CMR 2022	GRI 401-1 (2016)

\* 2021, unless otherwise indicated.

Law 11/2018, of 28 December	Section or sub-section of the 2022 CMR index / Direct response	GRI indicator equivalence*
<b>Social and personnel matters</b>		
Salary gap	"Diversity and equal opportunities - Tables Gender diversity in figures" section CMR 2022	GRI 3 / GRI 405-2 (2016)
Average remuneration of Directors and Managers by gender	"Diversity and equal opportunities - Tables Gender diversity in figures" section CMR 2022	GRI 2-19 / GRI 2-20 / GRI 3
Implementation of policies to disconnect from work	"Employee experience - Agile and transversal working models" section CMR 2022	GRI 3
Number of employees with disabilities	"Diversity and equal opportunities - Functional diversity" section CMR 2022	GRI 405-1 (2016)
Organisation of working hours	"Employee experience - Agile and transversal working models" section CMR 2022	GRI 3
Number of hours of absenteeism	"Promoting well-being in a healthy and sustainable environment - Tables Working environment in figures" section CMR 2022	GRI 403-9 (2018)
Measures for promoting work-life balance for both parents	"Employee experience - Equality Plan" section CMR 2022	GRI 3 / GRI 401-3 (2016)
Occupational health and safety conditions	"Employee experience - Promoting well-being in a healthy and sustainable environment" section CMR 2022	GRI 3 / GRI 403-1 (2018) / GRI 403-2 (2018) / GRI 403-3 (2018) / GRI 403-6 (2018) / GRI 403-7 (2018) / GRI 403-8 (2018)
Occupational accidents, in particular their frequency and severity, disaggregated by gender	"Employee experience - Promoting well-being in a healthy and sustainable environment - Tables Working environment in figures" section CMR 2022	GRI 403-9 (2018)
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.	GRI 403-10 (2018)
Percentage of employees covered by a collective bargaining agreement by country	"Employee experience - Labour standards and staff rights" section CMR 2022	GRI 2-30
Overview of collective bargaining agreements, particularly in the field of occupational health and safety	"Employee experience - Labour standards and staff rights" section CMR 2022	GRI 403-4 (2018)
Policies implemented in the field of training	"Professional development and remuneration - Development of potential" section CMR 2022 "Professional development and remuneration - Ongoing training" section CMR 2022	GRI 3 / GRI 404-2 (2016)
Total hours of training by job category	"Professional development and remuneration - Professional development and remuneration in figures" section CMR 2022	GRI 404-1 (2016)
Protocols for integration and universal accessibility for people with disabilities.	"Diversity and equal opportunities - Functional diversity" section CMR 2022	GRI 3
Universal accessibility for people with disabilities	"Financial inclusion - Local accessible banking" section CMR 2022	GRI 3

\* 2021, unless otherwise indicated.

Law 11/2018, of 28 December	Section or sub-section of the 2022 CMR index / Direct response	GRI indicator equivalence*
Other information		
Complaint systems available to customers	"Customers - Dialogue with Customers" section CMR 2022	GRI 3
Number of complaints received from customers and their resolution	"Customers - Dialogue with Customers - Customer Service" section CMR 2022	GRI 3 / GRI 417-1 (2016) / GRI 417-2 (2016) / GRI 417-3 (2016) / GRI 418-1 (2016)
Measures for customer health and safety	This is not material for CaixaBank Group	GRI 3
Amount of profit obtained, country-by-country	"Ethical and Responsible Behaviour - Tax transparency - Table Details by region, in millions of euros" section CMR 2022	GRI 3 / GRI 201-1 (2016)
Amount of profit tax paid	"Ethical and Responsible Behaviour - Tax transparency - Table Details by region, in millions of euros" section CMR 2022	GRI 201-1 (2016) / GRI 207-4 (2019)
Amount of subsidies received	Annex 5.F CFS 2022	GRI 201-4 (2016)



\* 2021, unless otherwise indicated.

**Taxonomy Regulation (EU) 2020/852 and Delegated Acts C2022/4987**

**Section or sub-section of the 2022 CMR index / Direct response**

Proportion in total assets of exposures to Taxonomy-eligible economic activities	"Sustainable business - Green taxonomy" section CMR 2022 "Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section CMR 2022
Proportion in total assets of exposures to Taxonomy non-eligible economic activities	"Sustainable business - Green taxonomy" section CMR 2022 "Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section CMR 2022
Proportion in total assets of exposures to central governments, central banks and supranational issuers	"Sustainable business - Green taxonomy" section CMR 2022 "Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section CMR 2022
Proportion in total assets of exposures to derivatives	"Sustainable business - Green taxonomy" section CMR 2022 "Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section CMR 2022
Proportion in total assets of exposures to companies that are not required to publish non-financial information in accordance with Article 19bis or 29bis of Directive 2013/34/EU (NFRD)	"Sustainable business - Green taxonomy" section CMR 2022 "Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section CMR 2022
Proportion in total assets of the trading book	"Sustainable business - Green taxonomy" section CMR 2022 "Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section CMR 2022
Proportion in total assets of demand interbank loans	"Sustainable business - Green taxonomy" section CMR 2022 "Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section CMR 2022

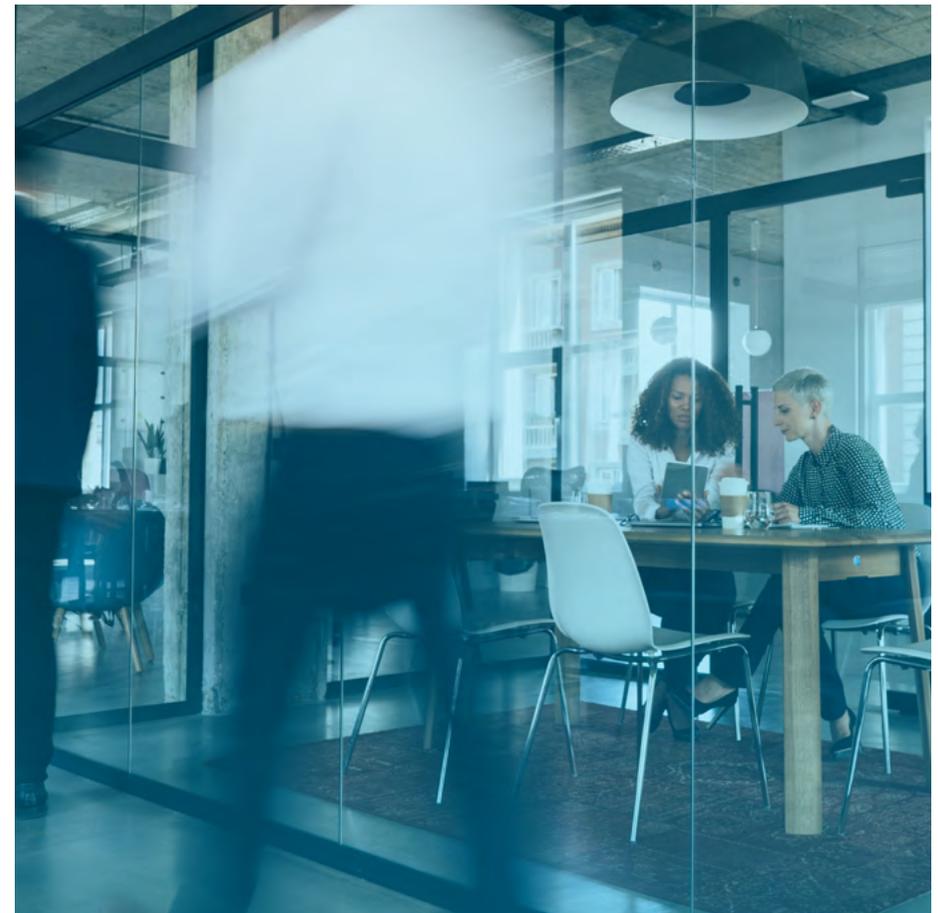


# Taxonomy Regulation (EU) 2020/852 and Delegated Acts

In accordance with article 8 of the Taxonomy Regulation (EU) 2020/852 and the Delegated Regulation (EU) 2021/2178 for disclosure, CaixaBank is required to disclose the proportion of Taxonomy eligible and non-eligible activities related to the environmental targets for climate change mitigation and climate change adaptation. The Disclosures Delegated Act entered into force on 1 January 2022.

Given that the EU Taxonomy is still in development and that the eligibility and alignment information disclosed by counterparties is very limited (non-financial companies subject to the NFRD are not required to disclose the eligibility and alignment with the Taxonomy until 2022 and 2023, respectively), CaixaBank does not fully incorporate the alignment with the Taxonomy in its business strategy, setting of objectives, product and process design or commitments to customers and counterparties. However, it is considering compliance with the Taxonomy for the purpose of classifying the mortgage portfolio. Furthermore, the assets included in the 6 Green Bonds issued by CaixaBank between 2020 and 2022 comply with the technical criteria for mitigating climate change set out in the Taxonomy.

The information's preparation follows the Delegated Acts establishing the technical selection criteria (Delegated Regulation (EU) 2021/2139) and technical disclosure standards (Delegated Regulation (EU) 2021/2178). The FAQs issued by the European Commission have been considered.



## Information required under Article 10.3 of the Delegated Regulation (EU) 2021/2178

### Definitions and reconciliations

#### 1. Total **Assets Subject** to Taxonomy Regulation

**The total reserved balance of the reported entities is considered, excluding the following balance sheet sections.**

- > Intangible assets.
- > Tax assets.
- > Tangible assets (includes real estate collateral obtained through taking possession in exchange for the cancellation of debts).
- > Other assets.
- > Changes in the fair value of hedged items in a portfolio hedged for interest rate risk.
- > Non-current assets and disposal groups classified as held for sale (including real estate collateral obtained by taking possession in exchange for the cancellation of debts).

#### 2. Total **Assets Covered by the GAR** (Green Asset Ratio).

**The following sections of the reserved balance sheet of the entities are considered, calculated excluding exposures to central governments and central banks.**

- > Cash and cash balances at central banks and other demand deposits.
- > Financial assets not mant. for compulsory trading fair value through profit or loss.
- > Financial assets designated at fair value through profit or loss.

- > Financial assets at fair value with changes in other comprehensive income.

- > Financial assets at amortised cost.

- > Derivatives – Hedge accounting.

#### 3. Eligibility

Taxonomy-eligible economic activities only include information about the non-trading book with counterparties based in the EU. This includes information on financial companies, non-financial companies subject to the NFRD, households (only mortgages, home renewal loans and vehicle purchase loans) and local governments.

When reporting the proportions set out in the Delegated Act, there are limitations regarding the availability of the information of counterparties, given that not all companies subject to the NFRD are required to disclose information about Taxonomy eligible and non-eligible economic activities.

For the year-end 2022, the differentiation between companies subject to NFRD and companies not subject to NFRD has been carried out in cooperation with an external provider. For year-end 2021 this differentiation was based on internal customer segmentation data used for FINREP purposes.

To determine eligibility in the case of financial corporations and non-financial corporations, the eligibility key performance indicators (KPIs) reported by the corporations themselves have been considered, differentiating between the KPI related to turnover and the CapEx of the underlying assets. This information has been surveyed in cooperation with an external provider.

In order to determine eligibility for households, mortgage guarantee exposures, home renewal loans and vehicle purchase loans have been considered.

By year-end 2022, only the Climate Change Mitigation criteria have been considered, as the KPIs reported by the counterparties do not support that the counterparties have conducted a climate risk and vulnerability assessment and that plans are in place to implement adaptation solutions.

#### 4. Best effort

The data as at 31 December 2022 have been prepared based on the best effort to adhere to the applicable regulations and will evolve in the future as further information becomes available from counterparties and new regulatory developments.

# \_Global Reporting Initiative (GRI)

The CaixaBank Group has presented the information included in this GRI content index for the period between 1 January 2022 and 31 December 2022 using the GRI Standards as a reference.

GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
<b>General Disclosures</b>		
	2-1 Organisational details	Note 1.1 CFS 2022 "Glossary and Group structure - Group structure" section CMR 2022 Note 8 CFS 2022
	2-2 Entities included in the organisation's sustainability reports	Note 2.1 and Annexes 1, 2 and 3 CFS 2022
	<b>The organisation and its reporting practices</b>	The Consolidated Management Report, which includes the Non-Financial Information Statement, is drawn up annually in line with the period reported in the consolidated financial statements.  The period reported is the annual financial year ended 31 December 2022.  The usual channels for dealing with customers, shareholders and institutional investors or the media are indicated on the corporate website: <a href="mailto:investors@caixabank.com">investors@caixabank.com</a> / <a href="mailto:accionista@caixabank.com">accionista@caixabank.com</a>
	2-3 Reporting period, frequency and point of contact	The information related to average remuneration and wage gap for the financial year 2021 has been restated to incorporate other remuneration items in addition to fixed and variable remuneration into the definition of "average remuneration".  <a href="#">↗ For further details, see "Updating the criteria for the calculation of remuneration and wage gap" in section "Criteria and scope of the report" CMR 2022.</a>
	2-4 Updated information	
	2-5 External assurance	"Independent verification report" section CMR 2022
		"Business model" section CMR 2022 "Customers" section CMR 2022 Note 8 CFS 2022 "Supplier management" section CMR 2022
	2-6 Activities, value chain and other business relationships	
	<b>Activities and workers</b>	"Diversity and equal opportunities - Gender diversity in figures" section CMR 2022 "Diversity and equal opportunities - Functional diversity" section CMR 2022 "Diversity and equal opportunities - Generational diversity in figures" section CMR 2022 "Professional development and compensation - Professional development and compensation in figures" section CMR 2022
	2-7 Employees	
	2-8 Non-employed workers	"Supplier management" section CMR 2022

GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
<b>General Disclosures</b>		
	2-9 Governance structure and composition	"The Management and Administration of the Company" section CMR 2022 "Senior Management" section CMR 2022
	2-10 Appointment and selection of the highest governance body	"Selection, appointment, re-election and removal of members of the Board" section CMR 2022
	2-11 Chair of the highest governing body	"The Board of Directors" section CMR 2022
	2-12 Role of the highest governance body in the supervision of impact management	"Sustainability governance" section CMR 2022
	2-13 Delegation of responsibility for impact management	"The Management and Administration of the Company" section CMR 2022 "Senior Management" section CMR 2022 "Ethics and integrity" section CMR 2022
	2-14 Role of the highest governance body in sustainability reporting	The Directorate of Financial Accounting, Control and Capital is responsible for preparing and coordinating the 2022 CMR, which includes the Statement of Non-financial Information. This report is subsequently reviewed by the Management Committee, the Appointments and Sustainability Committee, the Audit and Control Committee, and the Board of Directors of CaixaBank. The latter is responsible for formulating the Non-Financial Information Statement, which contains the regulatory requirements of information and any information deemed material according to the materiality analysis.
<b>Governance</b>	2-15 Conflicts of interest	"Best corporate governance practices" section CMR 2022 Note 41 CFS 2022
	2-16 Reporting critical concerns	"The Management and Administration of the Company" section CMR 2022 "Senior Management" section CMR 2022 There are no critical concerns for the current financial year.
	2-17 Collective knowledge of the highest governing body	"The Board of Directors" section CMR 2022
	2-18 Evaluation of the highest governance body's performance	"Selection, appointment, re-election, evaluation and removal of members of the Board" section CMR 2022 "Evaluation of the Board" section CMR 2022
	2-19 Remuneration policies	"Remuneration" section CMR 2022 Annual Report on Remuneration of Directors
	2-20 Process for determining remuneration	"Remuneration" section CMR 2022 Annual Report on Remuneration of Directors
	2-21 Annual total compensation ratio	Note 9.1 CFS 2022 "Diversity and equal opportunities - Gender diversity in figures" section CMR 2022

GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
<b>General Disclosures</b>		
	2-22 Declaration of the sustainable development strategy	"Letter from the Chairman" and "Letter from the CEO" CMR 2022
	2-23 Commitments and policies	"Ethics and integrity" section CMR 2022 "Sustainability governance" section CMR 2022
	2-24 Incorporation of political commitments	"Ethics and integrity" Section CMR 2020
	2-25 Processes to remedy negative impacts	"Society" section CMR 2022 "Environment and climate" section CMR 2022 "Sustainable business" section CMR 2022
<b>Strategy, policies and practices</b>	2-26 Mechanisms for requesting advice and raising concerns	"Ethics and integrity" Section CMR 2020  Note 23.3 CFS 2022
	2-27 Compliance with laws and regulations	Note 42.1 CFS 2022  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 2022.
	2-28 Membership of associations	"Partnerships and alliances" section CMR 2022 "Dialogue with Society" section CMR 2022 "Social action" section CMR 2022

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GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
General Disclosures		
	2-29 Approach to Stakeholder Engagement	"Customer dialogue" section CMR 2022 "Employee dialogue" section CMR 2022 "Dialogue with shareholders and investors" section CMR 2022 "Dialogue with Society" section CMR 2022
<b>Stakeholder engagement</b>	2-30 Collective bargaining agreements	"Labour Standards and Staff Rights" section CMR 2022 Note 22.2 CFS 2022

GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
Material topics		
GRI 3 (2021)	3-1 Process for determining material topics	"Materiality" section CMR 2022
GRI 3 (2021)	3-2 List of material topics	"Materiality" section CMR 2022



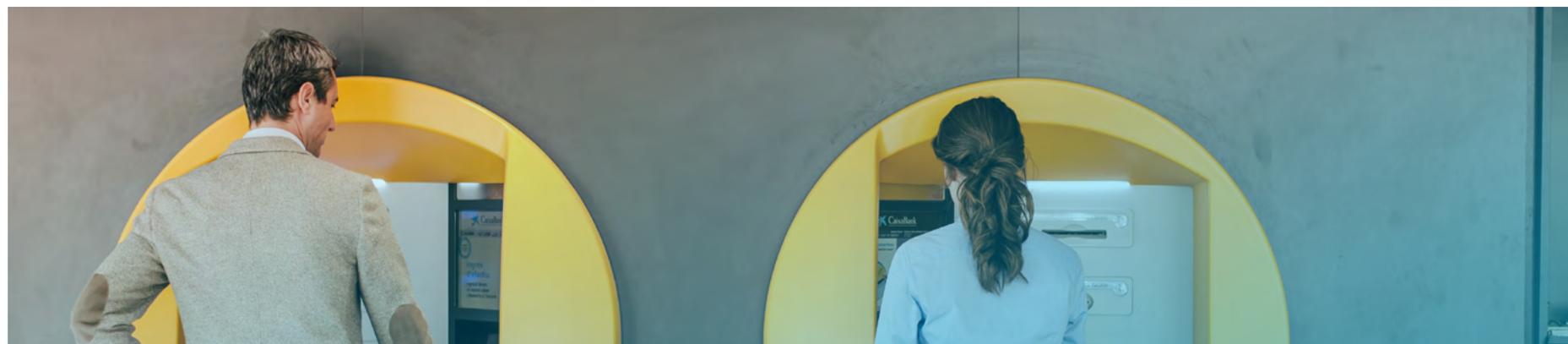
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GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
<b>Material topics</b>		
<b>Cybersecurity and data protection</b>		
GRI-3 (2021)	3-3 Management of material topics	Section "Risk management - Operational risk - Technological" CMR 2022 Section "Social, technological and competitive environment" CMR 2022 Section "Cybersecurity and protection of customer data" CMR 2022
GRI 418 (2016): Customer privacy	418-1 Substantiated complaints regarding breaches of customer privacy and losses of customer data	The CaixaBank Group did not suffer any incident related to cybersecurity involving leaks of personally identifiable information in fiscal year 2022, nor in the two previous years. Consequently, no customer has suffered any damage resulting from a leak of information due to attacks on CaixaBank's computer systems.  With respect to other types of incidents arising from the exposure of customer information in cases of phishing or malpractice by employees, the Group seeks to minimise their occurrence and mitigate their impact through continuous training, communication and bolstering its digital channels with the most advanced technologies, such as artificial intelligence.  In 2022, no significant new disciplinary actions were taken with regard to this topic and no significant sanctions were received.
<b>Clear and transparent communication / Responsible marketing</b>		
GRI 3 (2021)	3-3 Management of material topics	Section "Responsible marketing and communication" CMR 2022 Section "Risk management - Cross cutting risks - Reputational" CMR 2022
GRI 417 (2016): Marketing and labelling	417-1 Requirements for product and service information and labelling	"Clear and transparent communication" section CMR 2022
	417-2 Incidents of non-compliance concerning product and service information and labelling	In 2022, no significant new disciplinary actions were taken with regard to this topic and no significant sanctions were received.
	417-3 Incidents of non-compliance concerning marketing communications	In 2022, no significant new disciplinary actions were taken with regard to this topic and no significant sanctions were received.

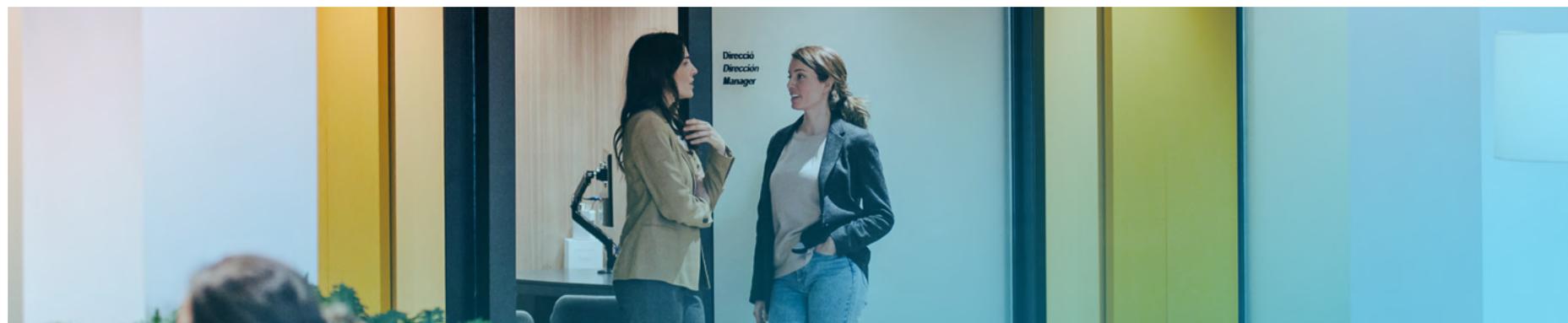
GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
Material topics		
Corporate governance and responsible culture		
GRI 3 (2021)	3-3 Management of material topics	"Risk management - Reputational risk - Conduct and compliance" Section CMR 2022 "Ethics and integrity" Section CMR 2022
	205-1 Operations assessed for risks related to corruption	"Risk management - Operational risk - Conduct and compliance" Section CMR 2022 "Queries and whistleblowing channel" section CMR 2022
GRI 205 (2016): Anti-corruption	205-2 Communication and training on anti-corruption policies and procedures	"Ethics and integrity - Measures to ensure compliance with policies" Section CMR 2022
	205-3 Confirmed incidents of corruption and actions taken	"Queries and whistleblowing channel" section CMR 2022
GRI 206 (2016): Anti-competitive behaviour	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2022, no significant new disciplinary actions were taken with regard to this topic and no significant sanctions were received.
	207-1 Approach to tax	"Tax transparency" Section CMR 2022
	207-2 Tax governance, control and risk management	"Tax transparency" Section CMR 2022
	207-3 Stakeholder engagement and management of concerns related to tax	"Tax transparency" Section CMR 2022
GRI 207 (2019): Taxes	207-4 Country-by-country reporting	"Tax transparency" Section CMR 2022
	GRI 308 (2016): Supplier environmental assessment	308-1 New suppliers that were screened using environmental criteria "Supplier management" section CMR 2022
GRI 412 (2016): Human rights assessment	412-1 Operations that have been subject to human rights reviews or impact assessments	"Ethics and integrity - Human Rights" section CMR 2022 "Queries and whistleblowing channel" section CMR 2022
	412-2 Employee training on human rights policies or procedures	"Ethics and integrity" Section CMR 2020
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	"Supplier management" section CMR 2022
GRI 414 (2016):: Supplier social assessment	414-1 Percentage of new suppliers assessed and screened using social criteria	"Supplier management" section CMR 2022
GRI 415 (2016): Public policy	415-1 Political contributions	"Ethics and integrity" section CMR 2022 "Dialogue with society" section CMR 2022

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GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
Material topics		
Financial soundness and profitability		
GRI 3 (2021)	3-3 Management of material topics	"Risk management - Cross-cutting risks" section CMR 2022 "Risk management - Financial risks" section CMR 2022 "Shareholders and investors" section CMR 2022
GRI 201 (2016): Economic performance	201-1 Direct economic value generated and distributed	"CaixaBank in 2022" section CMR 2022 "Fiscal transparency - Taxes managed by the CaixaBank Group and amount" section CMR 2022
	201-2 Financial implications and other risks and opportunities related to climate change	"Environment and climate" section CMR 2022 "Risk management-Sustainability risk management" section CMR 2022
	201-3 Defined benefit plan obligations and other retirement plans	Note 23.1 CFS 2022 Note 23.2 CFS 2022 Note 34 CFS 2022
	201-4 Financial assistance received from government	Annex 5.F CFS 2022 Note 41 CFS 2022
GRI 203 (2016): Indirect economic impacts	203-1 Infrastructure investments and services supported	"CaixaBank in 2022" section CMR 2022 "Financial inclusion" section CMR 2022 "Social action" section CMR 2022 "Sustainable business" section CMR 2022



GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
<b>Material topics</b>		
<b>Diversity, equality and work-life balance</b>		
GRI 3 (2021)	3-3 Management of material topics	"Diversity and equal opportunities" section CMR 2022
GRI 405 (2016): Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	"Corporate Governance - The Administration - Diversity in Board of Directors" section CMR 2022 "Diversity and equal opportunities" section CMR 2022
	405-2 Ratio of basic salary and remuneration of women to men	"Diversity and equal opportunities - Gender diversity in figures" section CMR 2022
GRI 406 (2016): Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	"Queries and whistleblowing channel" section CMR 2022
<b>Environmental finance and investment solutions</b>		
GRI 3 (2021)	3-3 Management of material topics	"Sustainable Business" section CMR 2022
<b>Specialised attention and accessibility of commercial channels</b>		
GRI 3 (2021)	3-3 Management of material topics	"Customers - Dialogue with Customers" section CMR 2022 "Financial Inclusion" section CMR 2022
Own indicator: Citizens with a branch in their municipality	Percentage of population in Spain in municipalities where CaixaBank has a branch (retail office or dependent window)	"Financial Inclusion - Close and accessible banking" section CMR 2022
<b>Active management of financial and non-financial risks</b>		
GRI 3 (2021)	3-3 Management of material topics	"Risk Management" section CMR 2022 <sup>3</sup>



<sup>3</sup> CFS 2022

GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
<b>Material topics</b>		
<b>Ethical technological innovation</b>		
GRI 3 (2021)	3-3 Management of material topics	"Risk management - Operational risk - Conduct and compliance" section CMR 2022 "Risk management - Operational risk - Technology" section CMR 2022 "Social, technological and competitive environment" section CMR 2022 "Value creation model - Technology and digitisation" section CMR 2022
<b>Microfinance and social impact solutions</b>		
GRI 3 (2021)	3-3 Management of material topics	"Financial inclusion" section CMR 2022
Own indicator: Social housing	Portfolio of properties owned by the Group in which the tenant's situation of vulnerability is considered when setting the conditions of the lease	"Financial inclusion - An active support policy for housing problems" section CMR 2022
<b>Climate change risk management / Decarbonising investments</b>		
GRI 3 (2021)	3-3 Management of material topics	"Risk management - Sustainability risk management" section CMR 2022 "Environment and climate" section CMR 2022
Own indicator: Portfolio exposure to carbon-intensive sectors on financial instruments	"Ratio of credit, fixed income and carbon-intensive equity exposure to the CaixaBank Group's total financial instruments." Some exposures may contain a mix of power generation that includes renewable energies. Indicator aligned with the TCFD	"Risk management - Sustainability risk management" section CMR 2022
<b>Environmental management and operational carbon footprint</b>		
GRI 3 (2021)	3-3 Management of material topics	"Environment and climate - Environmental management plan" section CMR 2022
GRI 302 (2016): Energy	302-1 Energy consumption within the organisation	"Environment and climate - Environmental management plan" section CMR 2022
GRI 305 (2016): Emissions	305-1 Direct GHG emissions (scope 1)	"Environment and climate " section CMR 2022
	305-2 Indirect GHG emissions from energy generation (scope 2)	"Environment and climate " section CMR 2022
	305-3 Other indirect GHG emissions (scope 3)	"Environment and climate " section CMR 2022
	305-4 GHG emission intensity	"Environment and climate " section CMR 2022

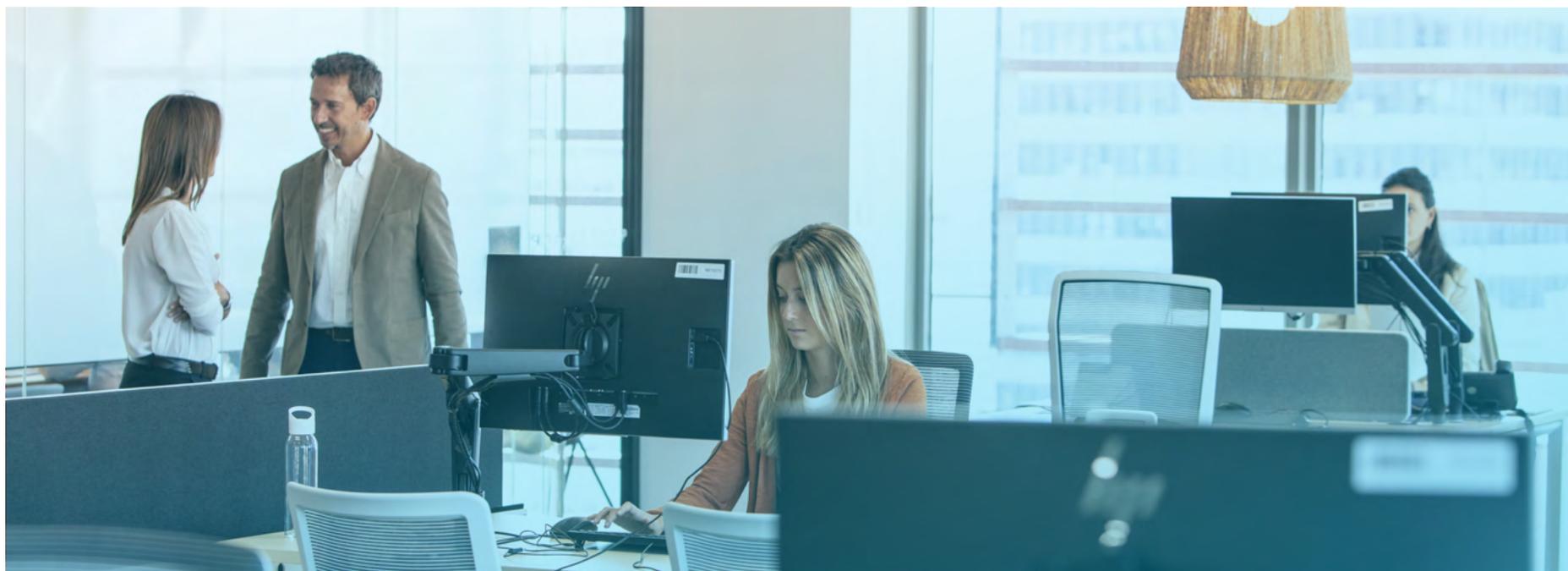
GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
Material topics		
Managing talent and professional development		
GRI 3 (2021)	3-3 Management of material topics	"Professional development and pay" section CMR 2022
	401-1 New employee hires and employee turnover	"Diversity and equal opportunities - Gender diversity in figures" section CMR 2022
GRI 401 (2016): Employment	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" section CMR 2022
GRI 402 (2016): Labour/management relations	402-1 Minimum notice periods regarding operational changes	In 2022, CaixaBank has complied with the deadlines established in current labour law for different circumstances
	404-1 Average hours of training per year per employee	"Professional development and pay" section CMR 2022
GRI 404 (2016): Training and education	404-2 Programs for upgrading employee skills and transition assistance programs	"Professional development and pay" section CMR 2022
	"404-3 Percentage of employees receiving regular performance and career development appraisals"	"Professional development and pay" section CMR 2022
GRI 407 (2016): Freedom of association and collective bargaining	"407-1 Operations and suppliers whose right to freedom of association and collective bargaining could be at risk"	"Employee Experience - Labour Standards and Staff Rights" section CMR 2022 "Supplier Management" section CMR 2022
Agile and collaborative working model		
GRI 3 (2021)	3-3 Management of material topics	"Employee experience - Agile and transversal working models" section CMR 2022

GRI Standard	GRI Content	Section or sub-section of the 2022 CMR index / Reference / Direct response
<b>Material topics</b>		
<b>Occupational safety, health and welfare</b>		
GRI 3 (2021)	3-3 Management of material topics	"Employee experience" section CMR 2022
GRI 403 (2018): Occupational health and safety	403-1 Occupational health and safety management system	"Employee experience - Promoting well-being in a healthy and sustainable environment" section CMR 2022
	403-2 Hazard identification, risk assessment, and incident investigation	"Employee experience - Promoting well-being in a healthy and sustainable environment" section CMR 2022
	403-3 Occupational health services	"Employee experience - Promoting well-being in a healthy and sustainable environment" section CMR 2022
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Employee experience - Promoting well-being in a healthy and sustainable environment" section CMR 2022 "Dialogue with employees" section CMR 2022
	403-5 Worker training on occupational health and safety	"Employee experience - Promoting well-being in a healthy and sustainable environment" section CMR 2022
	403-6 Promotion of worker health	"Employee experience - Promoting well-being in a healthy and sustainable environment" section CMR 2022
	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" section CMR 2022
	403-8 Workers covered by an occupational health and safety management system	"Employee experience - Promoting well-being in a healthy and sustainable environment" section CMR 2022
	403-9 Work-related injuries	"Employee experience - Promoting well-being in a healthy and sustainable environment - Working environment in figures" section CMR 2022
	403-10 Work-related ill health	"Employee experience - Promotion of well-being in a healthy and sustainable environment - Working environment by the numbers" section CMR 2022 CaixaBank's activities do not involve exposing any of its employees to the occupational diseases listed.
<b>Partnerships to promote sustainability</b>		
GRI 3 (2021)	3-3 Management of material topics	"Our Identity - Partnerships and Alliances" section CMR 2022

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Material topics		
Financial education		
GRI 3 (2021)	3-3 Management of material topics	"Financial inclusion - Financial culture" section CMR 2022
Social action and voluntary work		
GRI 3 (2021)	3-3 Management of material topics	"Social action" section CMR 2022
GRI 413 (2016): Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	"Financial inclusion" section CMR 2022 "Social action" section CMR 2022

\* The sections not detailed were deemed to have an insignificant impact.



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# Sustainability Accounting Standards Board (SASB)

CaixaBank, in keeping with its core business of providing financial products and services to retail customers, meets the industry standard for commercial banks. In coming years, it will add other industry standards that provide a more complete map of the Group's activities, and the definition and calculation of the associated metrics will be updated.

Material issue	SASB metric	Code	Section or sub-section of the Consolidated Management Report 2022 (CMR 2022) / Other references / Direct response
Cybersecurity	(1) Number of incidents		The CaixaBank Group did not suffer any incident related to cybersecurity involving leaks of personally identifiable information in fiscal year 2022, nor in the two previous years. Consequently, no customer has suffered any damage resulting from a leak of information due to attacks on CaixaBank's computer systems.
	(2) Percentage of personally identifiable information	FN-CB-230a.1	With respect to other types of incidents arising from the exposure of customer information in cases of phishing or malpractice by employees, the Group seeks to minimise their occurrence and mitigate their impact through continuous training, communication and bolstering its digital channels with the most advanced technologies, such as artificial intelligence.
	(3) Number of account holders affected		In addition, it is worth noting that the bank maintains an insurance policy to cover certain expenses arising from a cyber incident.
	Description of the approach to identify and address data security risks	FN-CB-230a.2	<a href="#">↗ See further details in Section "Risk management - Cross-cutting risks - Reputational risk / Operational risk" CMR 2022.</a> <a href="#">↗ See more details in the "Cybersecurity" section of CMR 2022</a>



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Material issue	SASB metric	Code	Section or sub-section of the Consolidated Management Report 2022 (CMR 2022) / Other references / Direct response
Financial Inclusion and Capacity Development	(1) Number and (2) amount of outstanding loans qualified for programmes designed to promote the development of small businesses and communities	FN-CB-240a.1	<p>CaixaBank focuses its activity on retail banking, with an approach that prioritises proximity and impact on the society in which it operates. At 31 December 2022, its portfolio of customer loans (€350,627 m) was characterised by its granularity, with many small operations targeting individuals (50%). <b>15% of the portfolio is allocated to SMEs and individual entrepreneurs (€53,655 m).</b></p> <p><a href="#">See further details of the credit portfolio in Note 3. Risk management of the CaixaBank Group's Consolidated Annual Accounts for 2022</a></p>
			<p>It is worth highlighting two specific areas that share a clear goal of producing an impact on the community: on the one hand, the issuance of social bonds to finance specific credit operations for customers who contribute to SDGs; on the other hand, the activity of MicroBank, the CaixaBank Group's social bank, with a catalogue of specific products for the most vulnerable groups in society.</p> <p><b>Since 2019, CaixaBank has issued four social bonds, totalling €4,000 million, linked to SDGs 1, 3, 4 and 8.</b> The funds received are intended to finance: (i) loans granted to freelancers, micro businesses, small businesses and SMEs in the most disadvantaged areas of Spain (€5,035 m and 70,038 operations); (ii) finance loans granted by MicroBank to families with limited income (the limit is set at 3 times the Public Multiple Effect Income Indicator (IPREM - Indicador Público de Renta de Efectos Múltiples)) (€1,094 m and 237,755 operations) and; (iii) projects aimed at promoting education and providing basic services in the healthcare sector (€159 m and 15 operations). The details of the eligible portfolio of social bonds are up to date as at 31 March 2022.</p> <p><a href="#">See further detail in the Social Bond Impact Report published on the corporate website in December 2022 and the "Financial Inclusion - Social bonds" section of CMR 2022</a></p>
			<p>At 31 December 2022, <b>the outstanding balance of MicroBank's portfolio reached €2,289 m, of which €587 m corresponds to financing for entrepreneurs and micro-enterprises</b> 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.</p> <p><a href="#">See further detail in the "Financial inclusion - MicroBank" section of CMR 2022</a></p>

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Material issue	SASB metric	Code	Section or sub-section of the Consolidated Management Report 2022 (CMR 2022) / Other references / Direct response
<b>Financial Inclusion and Capacity Development</b>	(1) Number and (2) amount of outstanding loans and loans not yet counted as income granted to programmes to promote small business and community development	FN-CB-240a.2	<p>The CaixaBank Group's NPL ratio at 31 December 2022 is 2.7%.</p> <p>For the MicroBank's portfolio, the cumulative ratio of write-offs to the capital due as at 31 December 2022 was 6.18%.</p> <p><a href="#">For more information on defaults, see the Consolidated Annual Accounts of the Group, Note 3. Risk Management - 3.4 Specific risks of the financial activity - 3.4.1 Credit risk</a></p>
	Number of accounts without expenses for retail customers who are unbanked or have restricted access to banking services	FN-CB-240a.3	<p>In the territories where CaixaBank primarily operates (Spain and Portugal), the level of the company's banking service is very high, in excess of 90% (both in Spain and Portugal, World Bank data from 2017). For this reason, the unbanked are placed in other vulnerable groups with difficulties in accessing banking services. CaixaBank offers two products specifically designed for these groups, with the clear objective of facilitating access to all financial services, the social account and the insertion account.</p> <p>The social account consists of a free demand deposit account + free access to basic financial services. It is designed for people at risk of exclusion (individuals who receive a social security benefit): Minimum Subsistence Income, Guaranteed Income for communities that, according to electronic social bonus requirements, cannot access the requirements to obtain the free services.</p> <p>The insertion account consists of an account, a debit card and access to CaixaBankNow digital banking services with some operational limitations, all free of charge. It is intended for individuals without access to banking due to coming from high risk jurisdictions and not being able to provide proof of income.</p> <p>At 31 December 2022, the total number of social accounts and insertion accounts stood at 324,685.</p>
	Number of participants in financial education initiatives for customers who are unbanked or have limited banking coverage	FN-CB-240a.4	<p>CaixaBank believes financial education is key for our customers and society in general to reach reasonable levels of financial well-being. For this reason it carries out various initiatives in the field of financial education, specific to each segment, as well as initiatives with far-reaching media coverage, with the aim of improving financial knowledge among all people.</p> <p>Through the <b>CaixaBank Volunteer</b> programme, the company holds talks and workshops on basic finance, in person and online, aimed at the most vulnerable groups. In 2022, 6,653 attendees (volunteers not including the social week) attended. In addition, talks and workshops were held for young people and other groups (33,304 attendees).</p> <p><a href="#">See further detail in the "Financial inclusion - Financial culture" section of CMR 2021</a></p>
	Exposure of the commercial and industrial credit by sectors	FN-CB-410a.1	<p><a href="#">See Consolidated Annual Accounts of the Group Note 3. Risk Management - 3.4 Specific risks of the financial activity - 3.4.1 Credit risk - Concentration by economic sectors</a></p>
	Description of the approach for incorporating environmental, social and good governance factors (ESG) into credit analysis	FN-CB-410a.2	<p><a href="#">See further detail in the "Sustainability risk management" section of CMR 2022</a></p> <p><a href="#">See further detail in "Environment and climate" section CMR 2022</a></p>
<b>Incorporation of environmental, social and governance factors into credit analysis</b>			

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Material issue	SASB metric	Code	Section or sub-section of the Consolidated Management Report 2022 (CMR 2022) / Other references / Direct response
<b>Business ethics</b>	Total amount of monetary losses arising from legal proceedings due to fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or violation of other laws or regulations related to the financial industry	FN-CB-510a.1	See further information in the Consolidated Annual Accounts of the Group - Note 23. Provisions
	Description of complaint policies and procedures	FN-CB-510a.2	➤ See further in the "Ethical and responsible behaviour" section of CMR 2021
<b>Systematic management of risks</b>	Score of Global Systemically Important Bank (G-SIB) by category	FN-CB-550a.1	See the following link on CaixaBank's corporate website for the Group's information regarding the proposal by the Basel Committee on Banking Supervision's Prudential Macro-Supervision Group for the identification of global systemically important entities ("G-SIBs") as of December 31, 2020. <a href="https://www.caixabank.com/es/accionistas-inversores/informacion-economico-financiera/otra-informacion-financiera.html">https://www.caixabank.com/es/accionistas-inversores/informacion-economico-financiera/otra-informacion-financiera.html</a>
	Description of the approach for incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2	See Consolidated Annual Accounts of the Group - Note 3. Risk management - 3.3 Risks of the business model - 3.3.2 Own funds and solvency risk
<b>ACTIVITY METRICS</b>			
	(1) Number and (2) Value of current and savings accounts by segment: (A) personal and (b) small business	FN-CB-000.A	See Consolidated Annual Accounts of the Group Note 22. Financial liabilities - 22.2 Customers deposits
	(1) Number and (2) Value of loans by segment: (A) personal, (b) small businesses and (c) companies	FN-CB-000.B	See Consolidated Annual Accounts of the Group Note 3. Risk Management - 3.4 Specific risks of the financial activity - 3.4.1 Credit risk - Concentration by economic sectors

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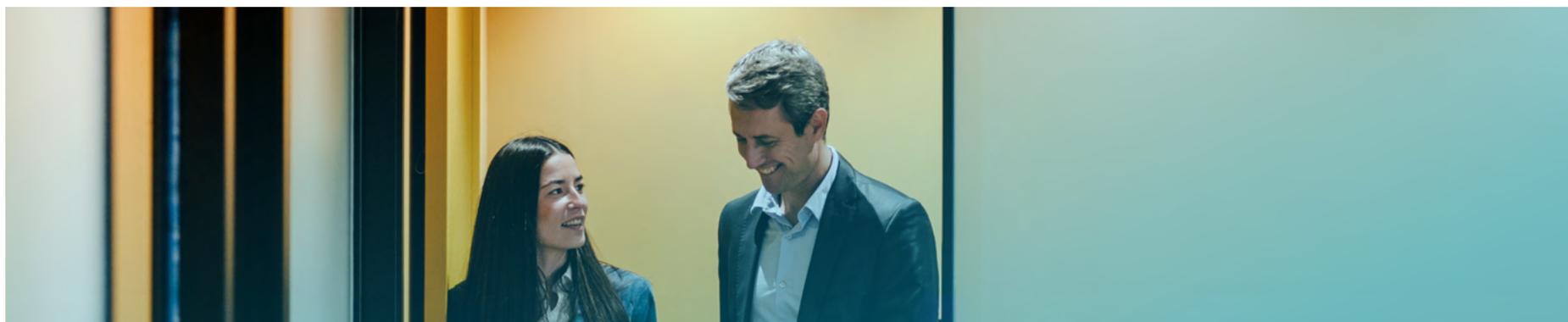
# Task Force on Climate-related Financial Disclosures (TCFD)

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 **Sustainability Strategy** section of the 2022 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 2022.

TCFD Recommendation	Summary response
<p><b>1.</b></p> <p><b>GOVERNANCE</b></p> <p>Reporting on the governance of organisations around climate-related risks and opportunities.</p>	<p>CaixaBank's Board of Directors is ultimately responsible for the Corporate Sustainability/ ESG Risk Management Policy, approved in March 2022 by the Board of Directors.</p> <p>The highest management body with responsibility for managing sustainability risk, including climate and environmental risk, is the Sustainability Committee, which was set up and approved in April 2021. In March 2021, the Sustainability Office was created, whose director is a member of the Management Committee and leads the SC.</p> <p>To enhance the oversight of climate risks, in January 2022 the Climate Risk Management was created within the Sustainability Office.</p> <p>With the aim of aligning the variable remuneration with the sustainability and good corporate governance goals, the weight of metrics linked to ESG factors has been increased in the annual and long-term variable remuneration schemes in 2022. This greater weight provided to the ESG factors affects Executive Directors, Senior Management and a significant portion of the workforce. The bank's senior management and the Central Services staff have built-in sustainability criteria that condition their variable remuneration.</p>



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TCFD Recommendation

Summary response

## 2.

### STRATEGY

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.

The deployment of the Environmental and Climate Strategy, incorporated into the 2022-2024 Sustainability Master Plan, in order to actively manage environmental risks and those associated with climate change and move towards zero net emissions. CaixaBank has also established the 2022-2024 Environmental Management Plan to reduce the direct operational impact of the Group's activities.

Based on the assessments carried out, the management of ESG risks currently focuses on environmental risk and, more specifically, on climate risk. To this end, **detailed analyses have been conducted on climate risks** at the sector level and to the physical risk of the mortgage portfolio.

In January 2022, CaixaBank updated its Statement on climate change, in which CaixaBank undertakes to take the necessary measures to comply with the Paris Agreement.

In July 2021, CaixaBank joined the Partnership for Carbon Accounting Financials (PCAF) In April 2021, CaixaBank signed the Net Zero Banking Alliance (NZBA), promoted by the United Nations (UNEP FI), as a founding member.

In addition, VidaCaixa joined the *Net Zero Asset Owner Alliance*, committing to transitioning its portfolios toward "Net Zero" greenhouse gases emissions by 2050.

CaixaBank participated in the climate stress test conducted by the ECB in the first half of 2022. The exercise is a key step forward for managing climate risk and as a basis for quantifying it. This climate stress exercise is aligned with the ECB's Climate and Environmental Risk Guide and, in turn, constitutes a key tool for managing climate risk.

CaixaBank also conducts qualitative and quantitative scenario analyses for climate risks. For transition risk, the qualitative analysis focuses on identifying the segments potentially most affected by the transition risk in sectors with portfolio material risks. The quantitative analysis exercises conducted to date are being used as the basis for the recurrent deployment of the Entity's climate risk analysis, which is currently underway. These exercises are based on the methodology developed within the UNEP FI (TCFD Banking Pilot) working group.

The Company continues to monitor the decarbonisation path of the main companies in the sectors analysed on the basis of their strategic plans to ensure the resilience of the Company's strategy, and there are also plans to extend the engagement process to the Company's major customers in the most relevant sectors from a climate risk perspective.

**During 2022, CaixaBank issued 2 green bonds**, for a total amount of €2,000 million. In total, €5,582 million have been allocated to projects that promote two of the Sustainable Development Goals (SDGs): Goal 7 (Affordable and Clean Energy) and Goal 9 (Industry, Innovation and Infrastructure).

## 3.

### RISK MANAGEMENT

Reporting on the processes used to identify, assess, and manage climate-related risks

The Corporate ESG/Sustainability Risk Management Policy establishes general and sectoral exclusions linked to the business relationship and financing of companies with activities with potential adverse impacts on human rights, the environment and the climate.

CaixaBank aims to ensure that the procedures and tools for identifying, assessing and monitoring ESG risks are applied and integrated into standard risk, compliance and operational processes.

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. CaixaBank has carried out a materiality assessment of sustainability/ESG risks, which is the basis for a proportionate deployment of ESG risk management processes and feeds into strategic risk processes and risk calibration. Due to the special characteristics of climate risks, the climate risk assessment is based on various climate change scenarios and different time horizons.

Sustainability (ESG, which includes environmental and climate risk) is a cross-cutting factor that has a level-2 effect on several risks: credit, reputational, operational and legal/regulatory.

Environmentally sustainable activities have been defined internally, and the European Union taxonomy is being deployed.

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TCFD Recommendation

Summary response

**4.**  
**METRICS AND TARGETS**

Reporting the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Exposure in the environmentally sustainable portfolio.

Operations financed under the Equator Principles framework.

Estimate of the financed emissions (Scope 3, category 15 of the GHG Protocol). Progress has been made in estimating emissions financed based on the PCAF methodology for the entire portfolio. Taking as a reference the guidelines defined by PCAF in its accounting and reporting standard (*The global GHG accounting & reporting standard for the financial industry*), CaixaBank has calculated the emissions financed (scope 3, category 15 as defined by the GHG Protocol) at 31 December 2020 for its loan portfolio and has focused its efforts on publishing data for the electricity and oil and gas sectors.

Opinions issued on the environmental risks of lending operations.

Metric of portfolio exposure to carbon-intensive sectors.

Signing the NZBA represents a higher ambition with respect to the previous commitments assumed by the Company, such as the *Collective Commitment to Climate Action*, as it requires aligning with the target of limiting the temperature increase by 1.5°C with respect to pre-industrial levels. In October 2022, CaixaBank published its intermediate decarbonisation targets for the credit portfolio to 2030, prioritising two sectors that are responsible for 70% of the planet's CO2 emissions (CaixaBank Group's operational carbon footprint sector).



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# \_UNEPFI

As of 2019, CaixaBank is a signatory of the Principles for Responsible Banking, launched by the United Nations Environment Programme Finance Initiative (UNEP FI). These Principles aim to align the financial sector's activity with the achievement of the United Nations Sustainable Development Goals and the Paris Agreement, on climate change.

As a signatory, CaixaBank reports annually on the degree of progress in its implementation. This table shows the main developments.

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
<p><b>1.</b></p> <p><b>Alignment</b></p> <p>We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.</p>	<p><b>1.1 Business Model</b></p> <p>Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.</p> <hr/> <p><b>1.2 Strategy alignment</b></p> <p><b>Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?</b></p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</p> <p><b>Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> UN Guiding Principles on Business and Human Rights</li> <li><input checked="" type="checkbox"/> International Labour Organization fundamental conventions</li> <li><input checked="" type="checkbox"/> UN Global Compact</li> <li><input type="checkbox"/> UN Declaration on the Rights of Indigenous Peoples</li> <li><input checked="" type="checkbox"/> Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk - please specify which ones: ECB Guide on climate-related and environmental risks.</li> <li><input type="checkbox"/> Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones:</li> <li><input type="checkbox"/> None of the above</li> </ul>	<p>CaixaBank is a financial group with a socially-responsible model of universal banking and long-term vision, based on quality, close relationships and specialisation. The Company offers a value proposal for products and services adapted for each segment, with specialised centres for, among others, AgroBank, microenterprises, Corporate Banking, Private Banking and CIB and International Banking. The Group operates mainly in Spain and, through BPI, in Portugal.</p> <p>CaixaBank currently has 20 million customers. It is the leader in online banking, with 11.2 million 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 24.5%, is the Group's asset management company.</p> <hr/> <p>CaixaBank has <b>Sustainability Principles</b>, approved by the Board of Directors in 2022, which guide the Group's actions and seek to align its activity with the main sustainability standards and principles. These include the Global Compact and the Guiding Principles on Business and Human Rights, both promoted by the United Nations.</p> <p>In addition, <b>CaixaBank's 2022-2024 Strategic Plan</b> includes, among its three strategic lines, that of Being a benchmark in Europe in terms of sustainability. This priority is developed in the Sustainable Banking Plan, which is based on three major ambitions:</p> <ul style="list-style-type: none"> <li>&gt; Promoting the sustainable transition of companies and society;</li> <li>&gt; Leading positive social impact and promoting financial inclusion;</li> <li>&gt; Fostering a responsible culture as a benchmark in governance.</li> </ul> <p>In this regard, the Plan must contribute to achieving all the SDGs and, especially, SDG 1 (Ending poverty); SDG 8 (Decent work and economic growth); SDG 12 (Responsible Consumption and Production) and SDG 17 (Partnerships for the Goals). It is also aligned with the objectives of the Paris Agreement, in line with CaixaBank's public commitment to achieve net zero emissions by 2050, as a signatory of the Net Zero Banking Alliance.</p>	<p><b>Management Report (hereinafter MR):</b></p> <p>Chapter 01. Our identity. Section "Presentation of the CaixaBank Group".</p> <p>Chapter 05. Value creation model.</p> <hr/> <p><b>MR.</b></p> <p>Chapter 02. Corporate strategy and materiality. Sections:</p> <ul style="list-style-type: none"> <li>&gt; "2022-2024 Strategic Plan".</li> <li>&gt; "Sustainability Strategy".</li> </ul>

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**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**

**2.1 Impact analysis (Key step 1)**

Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly<sup>1</sup> and fulfil the following requirements/elements (a-d)<sup>2</sup>:

**a) Scope:** What is the scope of your bank's impact analysis? Please describe which parts of the bank's core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

Prior to the definition of the 2022-2024 Sustainability Master Plan, an **analysis of the Spanish context was carried out to determine the main risks and opportunities for the CaixaBank Group's business** in environmental, social and governance terms (hereinafter, ESG). For this analysis, which was the basis for establishing the institution's strategic priorities and objectives, the following were taken into account:

- > CaixaBank's business model.
- > The commitments adopted (such as the Principles for Responsible Banking and the adherence to the Net Zero Banking Alliance) and existing sustainability programmes and initiatives.
- > Current and planned sustainability regulations, especially on sustainable finance.
- > Sustainable business opportunities linked to customers, both individuals and companies.
- > The expectations of stakeholders, based on a materiality analysis.

BPI also carried out a similar analysis focused on Portugal to determine the priorities of its Sustainability Master Plan.

In addition, and to assess the **main potential negative impacts**, a number of more specific analyses have been carried out, **focused on the loan portfolio**. In 2022, a **first materiality analysis was carried out on ESG risks**. This analysis qualitatively assesses the main impacts that ESG factors may have on "traditional" risks (credit, liquidity, market, operational, reputational and business/strategic) for the various individual loan portfolios of CaixaBank (mainly Spain):

- > **For all ESG factors**, and in relation to credit risk, the analysis has been carried out in a differentiated way for the CIB, companies, mortgage and consumer segments.
  - > **In relation to climate risk**, the assessment is based on climate scenarios and considers different time horizons. For each scenario, it includes an analysis for each relevant sector of the portfolio (18 in total), assessing the physical and transition risks in the different time horizons.
    - In the assessment of physical risks, the initial focus of analysis is the mortgage portfolio in Spain due to its volume, and the result concludes that exposure to these risks is limited.
    - For transition risk, the following have been carried out:
      - o A qualitative analysis to identify the potentially most affected **segments of the portfolio's material risk sectors**: to date, energy (oil and gas, and electricity), transport and construction.
      - o Quantitative analyses, which assess how the transition climate risk can be transferred to the main financial magnitudes of companies in the short, medium and long term under the most stringent transition scenario (1.5°C, assuming a limited use of carbon capture technologies).
  - > **Other environmental factors** such as air and water pollution, water stress, soil contamination, deforestation and biodiversity loss have also been assessed.

**MR.**

Chapter 02. Corporate strategy and materiality. Sections:

- > "Environment"
- > "Risk and Opportunity Analysis"
- > "Materiality"
- > "Strategy"

Chapter 04. Risk management. Section "Sustainability risk materiality assessment (ESG)".

Chapter 05. Value creation model. Section "Sustainable investment"

Chapter 10. Environment and climate. Section "Climate Change".

# 2.

## Impact and setting of objectives

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

<sup>1</sup> That means that where the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded as well as the quality of the impact analysis improved over time.

<sup>2</sup> Further guidance can be found in the [Interactive guidance on impact analysis and target setting](#).

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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
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## 2.

### Impact and setting of objectives

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

**b) Portfolio composition:** Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope

- i) by sectors & industries for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or
- ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/major activities lie in terms of industries or sectors.

- > At the same time, methodologies and scenarios are being developed for other risks with an impact on climate risks, such as operational or reputational risks.

CaixaBank also calculated greenhouse gas emissions financed (scope 3, category 15, according to the definition of the GHG Protocol) at 31 December 2020 for its loan portfolio, taking as a reference the guidelines defined by PCAF in its accounting and reporting standards.

Furthermore, CaixaBank AM and VidaCaixa consider the **Principal Adverse Impacts (PAI) on Sustainability**, i.e. the negative impacts on ESG, which may be caused by companies or organisations that form part of the **investment portfolios**. In this regard, they carry out a due diligence process to identify, prevent, mitigate and explain how PAI are addressed. The systematic analysis and monitoring defines the necessary mitigation measures, which may consist of non-investment, divestment, reduction of exposure, or the observation and/or initiation of engagement actions.

Also in the **retail banking sector**, a project has been initiated to strengthen access to financial services offered by CaixaBank by customers belonging to vulnerable groups. To this end, a risk map will be prepared to identify groups of customers who, due to their personal, social or economic circumstances, may be potentially vulnerable; unjustified barriers or obstacles that may hinder these groups from accessing financial services in equal terms with respect to other customers; and the corrective measures that must be taken to remove these barriers. This project will be developed throughout 2023.

In addition, a pilot exercise was carried out to **measure the impact on stakeholders**, following the *Impact-Weighted Accounts Framework* methodology and in collaboration with an independent expert. The aim is to measure and monetise the positive and negative impacts of CaixaBank's activity, directly and indirectly through its value chain, on stakeholders and the impact on the generation of economic, human, social and environmental capital. This analysis included a relevant part of CaixaBank's financing and investment portfolio, with a focus based on primary data by NACE for some of the activities.

With regard to the **analysis of sustainable business opportunities**, the entire credit and investment portfolio and its composition have been taken into account, in particular the market shares related to the sectors and purposes most affected by the transition to a more sustainable economy. In this regard, the sector and geographical distribution of credit investment, as well as customer segments, and the taxonomy of sustainable activities of the European Union have been considered.

In relation to **potential adverse impacts linked to social and environmental factors** in traditional risks, materiality analysis has focused on the loan portfolio for all segments. For the specific analysis of climate risk in the loan portfolio, the basis for selecting the portfolios to be prioritised has been the level of transition or physical risk, the calculation of GHG emissions and their breakdown by sector and sub-sector and the credit exposure with respect to the total portfolio.

Also, as a pilot, work is being carried out with the Impact Analysis tool developed by UNEP FI for the company's credit portfolio: together with the expanded profit and loss account project, they will contribute to the analysis of potential adverse and positive impacts related to the loan portfolio.

Likewise, and **with a focus on retail customers and, more specifically, on groups**, the analysis will not consider the specific customers of CaixaBank's retail portfolio, but rather the potential vectors of vulnerability for groups of people and the corrective measures established, to be strengthened or implemented.

**MR.**  
Chapter 04. Risk management. Section "Sustainability risk materiality assessment (ESG)".  
Chapter 05. Value creation model.  
Chapter 06. Customers. Section "Our customers".  
Note 8 CFS 2022.

<sup>3</sup> 'Key sectors' relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.

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**c) Context:** What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate? Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.

To determine the strategic ambitions of sustainability, the priority challenges and opportunities for Spain were analysed, considering:

- > The Green Pact and Sustainable Finance Strategy of the European Union;
- > Long-term strategy for a modern, competitive and climate-neutral Spanish economy in 2050; The Just Transition Strategy, the National Plan for Adaptation to Climate Change and the Integrated National Plan for Energy and Climate (2021-2030);
- > The Recovery, Transformation and Resilience Plan and Next Generation EU;
- > World Economic Forum: *"The Global Risk Report 2021"*;
- > The UN Global SDG Database and Sustainable Development Report;
- > An X-ray of half a century of inequality in Spain. The Social Observatory of the "la Caixa" Foundation (2021).

In this sense, climate change, the generation of quality employment, the reduction of poverty and inequality, and financial inclusion, among others, appear as national challenges. In addition, with the aim of contrasting and integrating stakeholder expectations into the priorities of the Master Plan, the date for the annual materiality study was brought forward to 2021. In the 2022 materiality study, more than 3,200 enquiries were made to the Group's management, external and internal experts, retail shareholders, employees, customers and suppliers. The main issues identified have been included in the Sustainability Master Plan, with individual action plans and specific initiatives to advance their implementation.

**MR.**

Chapter 02. Corporate strategy and materiality. Sections:

- > "Environment"
- > "Risk and Opportunity Analysis"
- > "Materiality"
- > "Sustainability Strategy"

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**Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified?** Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)<sup>5</sup>? Please disclose.

From the above analysis, several priority areas were identified on which to focus the Bank's action and for which to set specific objectives:

**1. Sustainable transition and minimisation and adaptation to climate change,** to accompany individual customers and companies in the energy transition process. This priority aims to reduce the negative impacts associated with customer and bank activity, as well as to support customers to maximise business opportunities associated with a decarbonised economy and thus increase their positive impact. This area, in turn, is broken down into four main lines:

- > Accompanying the transition of business customers: by promoting ESG financing and advice.
- > Support for the transition among private customers: through the development and marketing of sustainable solutions.
- > Implementation of the commitment to net carbon neutrality by 2050.
- > Integration of sustainability risks into the activity, with particular attention to those derived from climate change.

**2. Financial inclusion and promotion of employment and entrepreneurship** as two of the axes to promote a positive impact on people. This priority, in turn, is broken down into:

- > Social leadership and partnerships to multiply people's opportunities: especially for groups in vulnerable situations.
- > Focus on microfinance and social impact finance:
- > Promotion of employment and entrepreneurship through the financing of projects that generate employment and initiatives for the development of knowledge and skills that facilitate the employment of workers.

**MR.**

Chapter 02. Corporate strategy and materiality. Section: "Sustainability Strategy".

<sup>4</sup> Global priorities might alternatively be considered for banks with highly diversified and international portfolios.

<sup>5</sup> To prioritize the areas of most significant impact, a qualitative overlay to the quantitative analysis as described in a), b) and c) will be important, e.g. through stakeholder engagement and further geographic contextualisation.

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d) For these (min. two prioritized impact areas): **Performance measurement:** Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank's context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank's current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and provision of products and services. If you have identified climate and/or financial health&inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.

If your bank has taken another approach to assess the intensity of impact resulting from the bank's activities and provision of products and services, please describe this.

1. With regard to the **sustainable transition and minimisation and adaptation to climate change**, objectives have been established linked to climate risk management (to minimise negative impacts) and sustainable business generation (to maximise positive impacts).

**With regard to sustainability risks**, following the results of the materiality analysis of these risks, a phased deployment of their management has been initiated, prioritising physical and transition climate risks. In this respect, climate risk management is supported, among others, by the commitment made in April 2021 as a founding member of the *Net Zero Banking Alliance*. The Bank has committed to achieving zero net emissions in 2050, supporting customers in their transition to a carbon-neutral economy, and to publish intermediate decarbonisation targets. These objectives will be established in phases, starting with the most intensive sectors. Among these sectors, CaixaBank has prioritised the "electric" and "oil and gas" sectors, since:

- > The two sectors account for approximately 70% of the world's global CO<sub>2</sub> emissions.
- > These are materials in CaixaBank's corporate portfolio.
- > The availability of data is comparatively high and there is a methodology both for calculating emissions and for determining the alignment of the portfolio.
- > Given the relevance of the energy sectors as a decarbonisation engine for other sectors, the Bank's action on these sectors has a greater impact.

The first decarbonisation targets for 2030 for these sectors were disclosed in October 2022.

Additionally, the bank has established a **sustainable mobilisation target** for 2024, taking into account:

- > Sustainable business opportunities for the sectors most affected by the sustainable transition. For business customers, it has been estimated that these are sustainable mobility, building and agriculture, as well as energy efficiency and renewable energies. For individuals, the focus of sustainable solutions is mainly on housing, mobility and investment products.
- > CaixaBank's business model and its current and planned market shares.

The indicators:

- > Absolute emissions (MTCO<sub>2</sub>e) and emissions intensity (ktCO<sub>2</sub>e/€M).
- > €M of new sustainable business production.

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Chapter 02. Corporate strategy and materiality. Section: "Sustainability Strategy".

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2. Additionally, and from the perspective of **financial inclusion and the promotion of employment and entrepreneurship**, also considered as part of the objective of sustainable mobilisation, the activity of MicroBank, CaixaBank's social bank, has been considered. This bank specialises in **microfinance** and other social impact finance, and has a high capacity for positive impact among the most vulnerable customers.

The indicators:

- > EUR M of new production of sustainable business linked to MicroBank.
- > Number of MicroBank beneficiaries

In general, and in relation to inclusion, the areas of action contemplate different focal points:

The development and marketing of products and services linked to financial inclusion.

- > The elimination of barriers to access CaixaBank's services for particularly vulnerable groups.
- > Promoting financial culture and digitisation among customers and the general public.

In this regard, one of the priority groups for CaixaBank is that of the elderly, considering that it has a market share of 34.2% in the direct depositing of pensions. The Bank's commitments in this regard include, among other initiatives, the creation of a team of 2,000 senior advisers and 3,000 training sessions for this group up to 2024.

**Self-assessment summary:**

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?<sup>6</sup>

- Scope:  Yes     In progress     No
- Portfolio composition:  Yes     In progress     No
- Context:  Yes     In progress     No
- Performance measurement:  Yes     In progress     No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

Climate change mitigation and adaptation and financial inclusion (which also includes employment promotion) How recent is the data used for the impact analysis revealed?

- Up to 6 months before publication
- Up to 12 months before publication
- Up to 18 months before publication
- Longer than 18 months prior to publication

Open text field to describe potential challenges, aspects not covered by the above etc.: (optional)

The analysis is based on data and methodologies available to date, in many cases under development, and may involve a top-down approach.

<sup>6</sup> You can respond "Yes" to a question if you have completed one of the described steps, e.g. the initial impact analysis has been carried out, a pilot has been conducted.

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2.2 Target Setting (Key Step 2)

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets<sup>7</sup> have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

a) **Alignment:** which international, regional or national policy frameworks to align your bank's portfolio with have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.

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### Impact and setting of objectives

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Mitigation and adaptation to climate change

In relation to decarbonisation objectives:

- > They are set according to the *Net Zero Banking Alliance*, which requires alignment with the goal of limiting temperature increase to 1.5°C above pre-industrial levels.
- > For the calculation of decarbonisation targets in both sectors, the *IEA Net Zero Scenario* (from the International Energy Agency) has been used as a reference. To achieve the 1.5°C target, the IEA NZE 2050 scenario assumes increasing policy developments and technological changes to achieve net zero by 2050, limiting the possibility of offsetting, removing or capturing CO<sub>2</sub> emissions.
- > This scenario is based on science, reviewed by experts, and widely accepted and used as a reference.

In relation to the sustainable mobilisation objective:

- > It should contribute to the reduction of greenhouse gas (GHG) emissions from CaixaBank's global portfolio which, in turn, will contribute to the target set by the *Net Zero Banking Alliance*.
- > It will contribute to the achievement of various SDGs, including:
  - > SDG 11, on Sustainable Cities and Communities (social housing, sustainable mobility).
  - > SDG 7, on Affordable and clean energy (renewable energy financing).
  - > SDG 6, on Clean water and sanitation (water treatment and conduits).
  - > SDG 9, on Industry, innovation and infrastructure (sustainable buildings).
  - > SDG 12, on Responsible production and consumption (recycling and treatment of waste, biogas).
  - > SDG 15, on Land life (sustainable agriculture).

This objective also includes a sub-objective linked to financial inclusion and health.

Financial inclusion and promotion of employment:

In relation to social ambition, the main objectives to which it seeks to contribute are:

- > SDG 1, End Poverty (target 1.4 on access to economic services, including microfinance).
- > SDG 8, on Decent work and economic growth (target 8.5, to achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value; and target 8.6, significantly reducing the proportion of young people not in employment, education or training).

The strategic protocol to strengthen the social and sustainable commitment of banking, a national protocol signed by CECA, AEB and UNACC, which, among other measures, seeks to promote financial inclusion, was also taken into account.

MR.

Chapter 02. Corporate strategy and materiality. Section: "Sustainability Strategy".

Chapter 10. Environment and climate. Section "Climate Change".

Chapter 09. Society. Section "Financial inclusion".

Corporate website

Impact Reports on SDG Bonds.

Shareholders and investors > Fixed Income investors.

<sup>7</sup> Operational targets (related, for example, to water consumption in office buildings, gender equality on the bank's board of directors, or greenhouse gas emissions related to business travel) do not fall within the scope of the PRB.

<sup>8</sup> Your bank must consider the main challenges and priorities in terms of sustainable development in its main country(s) of operation in order to set targets. These can be found in national development plans and strategies, international goals such as the SDGs or the Paris Climate Agreement and regional frameworks. Alignment means that there must be a clear link between the bank's targets and these frameworks and priorities, thus showing how the target supports and drives contributions to national and global targets.

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Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets<sup>7</sup> have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

**b) Baseline:** Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

Impact area: sustainable mobilisation, mitigation and adaptation to climate change

Indicator code	Indicator	Data 2022	"Links and references"
A.1.1.	<b>Climate strategy:</b> Does the bank have an established climate strategy?	Yes	MR. Chapter 02. Corporate strategy and materiality. Section: Sustainability Strategy
A.1.2.	<b>Alignment with Paris:</b> Has your bank established a long-term Paris aligned target for the entire portfolio? To become net zero by when?	Yes, by 2050.	
A.1.3	<b>Customer relationship policy and process:</b> Has your bank implemented rules and processes for customer relationships (both new and existing) to work together towards the goal of transitioning customer activities and the business model?	Yes	MR. Chapter 10. Environment and climate. Section "Climate Change".
A.1.4	<b>Portfolio analysis:</b> Has your bank analysed (parts of) its loan and/or investment portfolio in terms of funded issues (Scope 3, category 15); technology mix, or carbon-intensive sectors in the portfolio?	Yes, the greenhouse gas emissions financed (scope 3, category) have been calculated according to the definition of the GHG Protocol and PCAF methodology.	
A.1.5	<b>Business opportunities and financial products:</b> Has your bank developed financial products adapted to support the reduction of clients' GHG emissions (such as energy-efficient mortgages, green loans, green bonds, green securitisations, etc.)?	Yes; €20,633M granted for sustainable activities (that include, amongst others, green loans, renewable energy projects, eco-loans, ESG-linked loans as well as social financing).	MR. Chapter 05. Value creation model. Section: Sustainable Business. MR. Chapter 10. Environment and climate. Section: Financed footprint and decarbonisation targets
A.2.1	<b>Customer participation process:</b> Is your bank in the process of engaging with customers regarding its strategy towards a low(er)-carbon business model (for commercial customers) or towards low(er)-carbon practices (for retail customers)?	Yes, for corporate customers.	MR. Chapter 06. Customers. Section: Dialogue with Customers - Engagement with customers to promote sustainability
A.2.2	<b>Absolute financed emissions:</b> What are your absolute emissions (financed emissions = scope 3, category 15) in your loan and/or investment portfolio?  Absolute emissions from the oil&gas financing portfolio (2020 data)	26.9 MtCO <sub>2</sub> e	MR. Chapter 10. Environment and climate. Section "Climate Change"
A.2.3	<b>Sector-specific emissions intensity</b> (by customers' physical products or by financial performance): Emissions intensity for the electricity sector (2020 data).	136 kgCO <sub>2</sub> e/MWh	
A.3.1	<b>Financial volume of green assets/low carbon technologies:</b> % exposure to eligible economic activities according to the EU taxonomy as a percentage of total assets covered Green Asset Ratio (GAR).	48.3% (CaixaBank S.A)	MR. Chapter 05 Value creation model. Section: Green taxonomy.
A.3.2	<b>Financial volume lent/invested in carbon-intensive sectors and activities and transition finance:</b> Exposure to CO <sub>2</sub> intensive sectors relative to the total portfolio of financial instruments.	2%	MR. Chapter 04. Risk management. Section ESG risk management.

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Impact and setting of objectives

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<sup>7</sup> Operational targets (relating to for example water consumption in office buildings, gender equality on the bank's management board or business-trip related greenhouse gas emissions) are not in scope of the PRB.

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The targets<sup>7</sup> have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

**b) Baseline:** Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

Impact area: financial inclusion and employment promotion.

Indicator code	Indicator	Data 2022	"Links and references"
B.1.2	% of people who have completed the <b>responsible marketing course among the total workforce</b>	100% of employees of banks or credit financial establishments of the Group in Spain have completed the course.	MR, Chapter 06. Customers. Section "Transparent and responsible marketing".
	<b>Specialised advisers exclusively dedicated to the Senior group.</b>	1,233	
	No. of attendees of courses on <b>financial culture.</b>	59,873	
	No. of views of financial culture content.	12.5 million	
	Number of <b>social accounts and insertion accounts</b> (for vulnerable groups).	324,685	
	<b>MicroBank</b> (data 2022):		
	> Volume of microcredit and social impact finance.	> €1,016 m	
	> Number of microcredits and loans with social impact granted.	> 100,323	
	> Number of customers.	> 103,181	
	> Collaborating entities.	> 291	MR, Chapter 09. Society. Section "Financial inclusion".
B.2.1/C.2.1	<b>Eligible social portfolio</b> (according to the framework for the issuance of bonds linked to the SDGs).	6,300 million euros	
	<b>Citizens with a branch in their municipality (Spain).</b>	92%	
	<b>Towns covered by mobile branches (ofibuses).</b>	626	
	<b>Spanish towns and villages with &gt; 5,000 inhabitants with the presence of CaixaBank.</b>	99%	
	<b>Accessible branches.</b>	88%	
	<b>Accessible ATMs.</b>	100%	

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2.2 Target Setting (Key Step 2)

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets<sup>7</sup> have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

**c) SMART targets (incl. key performance indicators (KPIs))<sup>9</sup>:** Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.

High-level summary of the bank's response

Mitigation and adaptation to climate change.

- > Advancing decarbonisation of the portfolio to reach net zero emissions by 2050.
- > Reducing financed emissions by 2030:
  - > Electricity sector: - 30% (136 KgCO<sub>2</sub>e/MWh in 2020).
  - > Oil and gas sector: - 23% (26.9 MtCO<sub>2</sub>e in 2020).

Value 136 KgCO<sub>2</sub>e/MWh considering Scope 1 emissions from customers and parts of the value chain within the target perimeter. Value 26.9 MtCO<sub>2</sub>e considering scope 1, 2 and 3 emissions from customers and parts of the value chain within the target perimeter.

Financial inclusion and job creation.

- > 413,300 beneficiaries of MicroBank, the CaixaBank Group's social bank, in the period 2022-2024.

Sustainable mobilisation (climate change mitigation and adaptation and financial inclusion).

- > 64 billion euros mobilised in sustainable finance in the period 2022-2024.

Reference(s) and link(s) to the bank's complete relevant replies and information

MR.

- Chapter 02. Corporate strategy and materiality. Section "Sustainability Strategy"
- Chapter 9. Society. Section "Financial inclusion".
- Chapter 10. Environment and climate. Section "Climate Change".

<sup>7</sup> Operational targets (relating to for example water consumption in office buildings, gender equality on the bank's management board or business-trip related greenhouse gas emissions) are not in scope of the PRB.

<sup>9</sup> Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress towards targets.

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**2.2 Target Setting (Key Step 2)**

**In general, for all the objectives:**

**MR.**

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

CaixaBank has established a Sustainability Master Plan, which includes top-level objectives and lines of action to achieve them, which are monitored on a quarterly basis. The Plan includes sub-plans and grouped initiatives for each of the strategic ambitions, with managers and monitoring indicators.

Chapter 02. Corporate strategy and materiality. Section "Sustainability Strategy".

The targets<sup>7</sup> have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

The Master Plan also includes cross-cutting lines of action, which have an impact on all the defined ambitions. These include the launch of a **ESG data model project** that, by developing a single sustainability repository, guarantees the use of ESG data in a uniform manner across the organisation. This repository must include the governance, quality and security of data through the traceability and reuse of data. The aim of the model is to provide a structure for information similar to that existing for financial information, ordered with a Group vision, and that responds to the needs of the different units and stakeholders.

Chapter 06. Customers. Section "Transparent and responsible marketing".

**d) Action plan:** which actions including milestones have you defined to meet the set targets? Please describe.

In addition, the Master Plan includes lines of action related to internal governance (with responsible policies) and transparent accountability, with the aim of achieving the objectives through responsible action that avoids, minimises or mitigates the potential negative impacts derived from the implementation of the plan.

Chapter 09. Society. Sections "Financial inclusion" and "Social action and volunteering"

Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

**With regard to sustainable mobilisation and the decarbonisation of the portfolio:**

Chapter 10. Environment and climate. Section "Climate Change".

- > Development and marketing of new sustainable products and services, as well as engagement with customers and issuers in this area.
- > Issuance of bonds linked to the Sustainable Development Goals (both green and social), to support sustainable projects.
- > Measurement of the carbon footprint financed.
- > On the decarbonisation objectives established for the electricity and oil and gas sectors, their achievement must be based on changes derived from government policies and environmental and climatic regulations, as well as on changes in consumer behaviour, scientific developments and new technologies. CaixaBank, which seeks to contribute to the collective effort required by the transition to a zero net economy in emissions, will publish in the following report the levers for the decarbonisation of these sectors.

Similarly, to avoid, minimise and mitigate as far as possible the potential negative aspects related to the bank's financing and investment portfolio, CaixaBank applies the Corporate Sustainability/ESG Risk Management Policy (which includes sectoral exclusions and restrictions) and implements advice and engagement actions with customers and emitters to influence and accompany them in the transition towards a more sustainable economy.

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## Impact and setting of objectives

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#### With regard to financial inclusion and job creation:

- > MicroBank has its own strategic plan and is supported by multilateral financial institutions to promote microfinance and social impact finance.
- > Development of products and services for vulnerable groups and with social impact.
- > Issuance of social bonds linked to the SDGs.
- > Measurement of the impact on people of MicroBank's activity and linked to social bonds.
- > Adherence to collective commitments such as the Codes of Good Practice, which include measures to support mortgage holders in difficulty and, through CECA, the Strategic Protocol to reinforce the Social and Sustainable Commitment of the Banking Sector.
- > Value proposition for senior groups and a new specific proposal for micro-enterprises.
- > Financial education programme to contribute to the financial health of customers and the general population.
- > Corporate volunteering programme and strategic alliances with other foundations, notably the "la Caixa" Banking Foundation and, for professional training and professional inclusion, CaixaBank Dualiza.

#### The lines of action also include minimising the potential negative impacts that could arise from some of CaixaBank's objectives and/or activity:

- > The Product Committee, which reports to the Transparency Committee, checks the quality and effectiveness of new products and services, analysing their characteristics, associated risks and their adaptation to transparency and customer protection regulations.
- > CaixaBank's Commercial Communication Policy sets out the mechanisms and internal controls aimed at minimising the risks related to advertising activity.
- > Compulsory training programme for employees, which includes responsible marketing of products, among other subjects.
- > Measures to increase accessibility to the institution's products and services through all available channels.
- > Proposal to carry out a risk map for vulnerable groups and to plan new due diligence procedures in human rights during 2023.

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**Self-assessment summary**

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your...

	... first area of most significant impact: ...	... second area of most significant impact: ...
	Decarbonisation	Financial inclusion
Alignment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Baseline	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
SMART targets	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Action plan	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No



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**2.3 Target implementation and monitoring (Key Step 2)**

**For each target separately:**

Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank's progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

**Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only):** describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

# 2.

**Impact and setting of objectives**

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

**In relation to sustainable transition and climate change mitigation and adaptation:**

**Sustainable mobilisation objective:**

- > The Sustainability Master Plan includes among its strategic ambitions the promotion of the sustainable transition of companies and society and the commitment to decarbonisation of the Group's credit and investment portfolio.
- > Launch of new sustainable products and services, such as the carbon allowance market for corporate customers; new sustainable pension funds and plans, and the extension of lines of finance for solar panels of private customers to businesses and agribusiness. The eco-loan for sustainable vehicles (zero and eco-labelled) has also been reformulated to improve its conditions.
- > Issuance of two green bonds linked to the SDGs in 2022.
- > Sustainability advisory service for corporate customers to promote their sustainable transition and help them develop their sustainability plans.
- > Mandatory training for employees of the commercial network in areas related to sustainable investment.

**This has allowed progress in achieving the sustainable mobilisation target, which at the end of the financial year, reached €23,583 million.**

With regard to **decarbonisation targets**, these were made public in October 2022 in a specific climate report (together with the climate strategy and the carbon footprint), and will be reported on in the following report. In the interim, the process of defining the action levers for their achievement has begun.

Work has also been carried out on complementary initiatives:

- > Progress in measuring the financed carbon footprint (scope 3, category 15 of the GHG Protocol) according to the PCAF methodology.
- > Start of the Data project (unique repository of ESG data).
- > Creation of a Sustainability Scorecard, fed with data from the ESG data model, in order to be able to monitor the main sustainability indicators.
- > Specialised training for the Business and Risk teams, related to priority sectors derived from their potential sustainability risks and opportunities.
- > Regular participation in working groups and associations dedicated to the advancement of environmental issues, including UNEP FI and the Spanish Green Growth Group, to be at the forefront of methodologies and other developments in this field, especially with a focus on climate change. This approach is essential given the collective nature of the development of methodologies and visions related to risk management, which require public-private collaboration and a multisectoral approach.

**MR.**

- Chapter 01. Our identity. Section "Accessions and partnerships"
- Chapter 02. Corporate strategy and materiality. Section "Sustainability Strategy"
- Chapter 05. Value creation model. Section "Corporate & Institutional Banking"
- Chapter 06. Customers. Section "Transparent and responsible marketing".
- Chapter 09. Society. Sections "Financial inclusion" and "Social action and volunteering"
- Chapter 10. Environment and climate. Section "Climate Change".

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## 2.

### Impact and setting of objectives

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

#### Regarding financial inclusion:

- > €1,016 m in microfinance and other social impact finance.
- > Approval in 2022 of an internal social bonus to boost business with positive social impact (in addition to the green internal premium approved in 2021).
- > Issuance of a social bond linked to the SDGs, which includes, among the purposes, those related to microfinance.
- > Focus on the senior group:
  - > Deployment of 1,233 specialist managers with exclusive dedication (objective: 2,000 advisers in 2024).
  - > Specific service protocols (schedules; exclusive customer service telephone number, ATM support, etc.).
  - > Training in gerontology for senior advisors at CaixaBank branches.
  - > 3,000 face-to-face training sessions for customers to promote their financial autonomy and acquire a more active, healthy and safe lifestyle (objective: 3,000 in 2024).
  - > External certification of the value proposition for the senior segment.
- > New value proposition for microenterprises, to be implemented from 2023, with Store SME branches and personalised service with some 600 specialised managers planned.
- > AgroBank Diversity Programme to promote women in rural areas and which includes an agreement to finance business projects.
- > Plan to improve the financial culture of customers, shareholders and society as a whole, with 363 conferences and 59,873 attendees and more than 12.5 million views.
- > With regard to accessibility and capillarity, the following stand out:
  - > Launch of the *Braille* card.
  - > Expansion of the *ofibus* service, with 626 municipalities covered (compared to 426 in 12/21, which represents a 35% increase in the localities at risk of financial exclusion attended by mobile offices in 2021).
  - > Maintenance of the most extensive network of branches and ATMs in Spain (92% of citizens with a branch in their municipality).
  - > 100% user-friendly and 100% accessible ATMs.
  - > The CaixaBank Group's new corporate design system has been built to be 100% accessible, incorporating the WCAG 2.1-W3C guidelines.
- > The Product Committee has analysed 234 products and services to review their suitability.
- > Dualiza, which promotes professional training in Spain, benefited 6,864 students and collaborated with 484 companies in 2022, promoting the training of future professionals and improving their employability.

**In 2022, the number of MicroBank beneficiaries (first level target) was 103,181.**

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**3.1 Client engagement**

Does your bank have a policy or engagement process with clients and customers in place to encourage sustainable practices?

- Yes
- In progress
- No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

- Yes
- In progress
- No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities<sup>11</sup>). It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

CaixaBank has **sustainable financing teams and other teams specialising** in some of the most sensitive business segments from the point of view of **climate and environmental risk**, including real estate, hospitality, infrastructure, energy and agriculture. They work with customers to identify new sustainable business operations and to advance the transition to a carbon-neutral economy, thus contributing to the fulfilment of the net zero commitment. In the case of corporate and institutional customers, CaixaBank has an **ESG advisory service** to help its corporate and institutional customers analyse and establish their sustainable strategy and positioning through an engagement process. Over 2022, 20 customers made use of this service. This service is accompanied, for all segments, by the development of a range of **specific products and services** that provide solutions to customers to implement more sustainable practices, as described in the following section. In 2022, a search engine for grants for customers and non-customers on the Next Generation EU Funds was added to the corporate website.

The commercial network has also received **training related to sustainable investment** and sustainability preferences, which will allow customers to understand the importance of their decisions in the environment and in society, without being constrained to obtain returns and benefits.

In addition, and through **CaixaBank Talks and other events** such as those convened with CaixaBank Chairs and collaborating entities, the Bank disseminates the importance, risks and opportunities linked to sustainability, particularly environmental, among its customers.

For the younger customer group, **Imagin**, with its *imaginPlanet* and *imaginChangers* proposals, develops initiatives with a positive impact on environmental and social sustainability, including products, services, content and agreements. In this framework, in 2022, it launched *imaginAcademy*, a new digital content programme to promote knowledge about finances and economic management among young people, contributing to their **financial inclusion and health**. In this same area, for **senior citizens**, from 2022 to 2024, more than 3,000 face-to-face training sessions will be held on operations and financial aspects.

In this regard, **financial culture** is one of the axes through which CaixaBank seeks to contribute to its financial inclusion and health objective. In this area, the company has various initiatives: for retail shareholders; for older people; for the general public and, through the volunteering programme, for people in vulnerable situations (such as people with intellectual disabilities).

Furthermore, as described in section 5.3 of this annex, CaixaBank has a **Corporate Sustainability Risk Management Policy/ASG**. This policy is one of the instruments that the CaixaBank Group uses as a basis for customer engagement, with the aim of ensuring that they comply with the ESG criteria established by the Group and to contribute to its adoption of more sustainable practices. For its implementation, customers and operations with potential environmental, social and/or reputational risks are analysed to ensure they meet criteria set by the bank. The analysis also considers customers' decarbonisation strategies. If necessary, the Business teams engage in active dialogue with customers to ensure compliance with the criteria established in the policy.

Moreover, as described in the **Engagement Policy**, the investment policies of VidaCaixa and CaixaBank Asset Management include active voting actions and active dialogue with listed portfolio companies to promote ESG improvements in their management and disclosure. Among these, some collaborative dialogue actions are framed by adherence to *Climate Action 100+* and *Advance*, on climate change and human rights respectively. During 2022, over 208 dialogues were held with companies and external managers on ESG issues.

MR.

Chapter 01. Our identity. "Accessions and partnerships".

Chapter 04. Risk management. Section "ESG risk management".

Chapter 05. Value creation model. Sections:

- > "Retail Banking"
- > "Private Banking"
- > "Business Banking"
- > "Corporate & Institutional Banking"
- > "AgroBank"
- > "Imagin"
- > "Sustainable investment"

Chapter 07. People and culture. Section: "Ongoing training".

Chapter 09. Society. Section "Financial culture".

# 3.

## Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

<sup>11</sup> Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.

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**3.2 Business opportunities**

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).

The Entity has teams specialising in sustainability within the different Business Units (such as Private Banking, Business, AgroBank, ClB, etc.), as well as an ESG Business Coordination team within the Sustainability Division. These teams are leading the development and marketing of new sustainable solutions to maximise CaixaBank's positive impacts and accompany customers in the transition to a more sustainable economy.

The Sustainability Master Plan has identified sustainable business opportunities for the sectors most affected by the sustainable transition. These areas are, for legal entities, sustainable mobility, building and agriculture, as well as energy efficiency and renewable energies. For individuals, the focus of sustainable solutions is mainly on housing, mobility and investment products.

In this context, sustainable business initiatives are focused on four axes, including all customer segments and addressing the different priority areas: energy efficiency solutions; sustainable mobility; development and marketing of other sustainable products and services (cross-cutting, integrating different purposes), and boosting sustainable business through support tools (internal and/or for customers) and customer engagement. In addition, CaixaBank continues to offer solutions to promote financial inclusion and positive social impact through specific products and services for vulnerable groups and the activity of MicroBank, its social bank.

Specifically, the 2002 action focused on:

- > **Sustainable investment**, through investment funds, pension plans and savings insurance classified into two categories according to their sustainability level:
  - > Impulsa Range: promoting environmental and/or social characteristics or a combination of them (classified under article 8 of Sustainable Finance Disclosure Regulation, SFDR).
  - > Impacta Range: financial products and services that pursue a sustainable investment objective (article 9 of the SFDR) and seek to impact all SDGs.
- > **Microfinance and other social impact finance**, with a main focus on SDG 1 and SDG 8.
- > **Green and sustainable finance:**
  - > Loans linked to sustainability factors.
  - > Green and social loans.
  - > Financing renewable energy projects.
  - > Financing energy-efficient properties.
  - > ecoFinancing.
  - > Sustainable consumer products such as financing the installation of solar panels and charging points, loans and vehicle renting (ECO label and 0...).
- > **Advice to customers.**
- > **Issuance and placement of social and environmental bonds.**

During 2022, sustainable mobilisation reached €23,583 million. Furthermore, the exposure to eligible economic activities according to the European taxonomy out of the total assets covered by the Green Asset Ratio (GAR) is 48.3%. In addition, the bank has other products and services with social characteristics for vulnerable groups, such as social accounts and insertion accounts; and launching, during 2022, bank cards in braille. Also noteworthy is a specific offer for NGOs.

**MR.**

Chapter 04. Risk management. Section "ESG risk management".

Chapter 05. Value creation model. Sections:

- > "Sustainable investment"
- > "Sustainable business"

Chapter 05. Board of Directors. Sections:

- > "MicroBank"
- > "Social bonds"
- > "Inclusive finance"

# 3.

## Clients and Customers

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**4.1 Stakeholder identification and consultation**

Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups<sup>12</sup>) you have identified as relevant in relation to the impact analysis and target setting process?

Yes       In progress       No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

As the Principles for Responsible Banking are integrated as overarching principles in the Sustainable Banking Master Plan, **dialogue on the progress of their implementation is part of the active sustainability dialogue process with stakeholders**. CaixaBank has multiple objectives: share their sustainability priorities with their environment; understand the expectations of their stakeholders; influence and collaborate with stakeholders to advance sustainability, and obtain feedback to ensure that initiatives underway remain relevant.

In this regard, CaixaBank carries out an annual process of identification and consultation of its main stakeholders, which is reflected in the **materiality study**.

In 2022, in addition to customer engagement (mentioned in the previous section), it has driven:

- > **Active dialogue with the regulator, peers, NGOs and other entities**
  - > Participation in UNEPFI working groups to advance impact measurement; Financial inclusion, biodiversity, implementation of the NZBA targets and the recommendations of the Task Force on Nature-Related Financial Disclosures (TNFD).
  - > Signing of the Financial Sector Declaration on Biodiversity for COP15, promoted by UNEP FI, inviting global leaders to sign a global agreement on biodiversity.
  - > Regular meetings with other organisations and participation in think tanks and initiatives such as the Spanish Green Growth Group, Spainsif, Global Compact, CECA, ESGB-WSBI, Forética and Seres to share knowledge about sustainability and advance its implementation.
  - > Boosting impact measurement through participation in initiatives such as *Banking for Impact*, PCAF and SpainNAB, and disseminating and participating in specific seminars.
  - > Active dialogue with the most relevant NGOs in the ESG area.
  - > Monitoring and participation in consultative processes for regulatory initiatives in financial stability and strengthening of the financial sector; sustainable finance; innovation and digitisation; consumer protection; transparency, and prevention of money laundering and terrorist financing.
  - > Partnership with the "la Caixa" Foundation and the SDG Observatory to promote the implementation of the SDGs among Spanish companies.

**MR.**

- Chapter 01. Our identity. Section "Alliances and affiliations"
- Chapter 02. Corporate strategy and materiality. Sections:
  - > "Materiality"
  - > "Regulatory environment"
- Chapter 05. Value creation model. Section "Sustainable investment"
- Chapter 06. Customers. Section "Engagement with customers to promote sustainability".
- Chapter 07. People and culture. Section "Dialogue with employees".
- Chapter 08. Shareholders and Investors. Section "Dialogue with shareholders and investors".
- Chapter 09. Society. Section "Dialogue with society".

# 4.

## Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

<sup>12</sup> Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organizations

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- > **Dialogue with issuers, analysts and 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.
  - > Attendance at the Shareholder Advisory Committee and participation in specific training sessions and actions on sustainability.
  - > Processes of engagement related to ESG carried out by VidaCaixa and CaixaBank Asset Management with issuers.
  - > Participation in events as speakers to disseminate the importance of sustainability, SDGs and the Paris Agreement.
  - > Publications and dissemination activities by the CaixaBank Chair of Sustainability and Social Impact with IESE, the CaixaBank Chair in Sustainable Economy with Comillas University, and the AgroBank Chair of Quality and Innovation in the Agri-Food Sector with the University of Lleida.
  - > Mandatory sustainability course for CaixaBank staff and regular publication of related news in a specific section of the corporate intranet.
  - > Consideration, as of 2020, of new certifications and sustainability criteria in the supplier registration-approval process.



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**5.1 Governance structure for Implementation of the Principles**

Does your bank have a governance structure that incorporates the PRB?

- Yes
  In progress
  No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

- > which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- > details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- > remuneration practices linked to sustainability targets.

At CaixaBank, the definition, follow-up and monitoring of compliance with the Principles for Responsible Banking corresponds to the Board of Directors and Delegated Committees appointed by the company. More specifically, the **Sustainability Committee**, a top-level committee with the participation of the key areas and subsidiaries in sustainability matters, which reports to the **Management Committee, the Global Risk Committee, the Appointments and Sustainability Committee, and the Board of Directors**. This committee meets at least monthly and is chaired by a member of the Management Committee, the Sustainability Director. The Management Committee is also informed on a monthly basis of the matters dealt with in the Sustainability Committee.

The **Sustainability Department** is responsible for coordinating the definition, updating and monitoring of the Group's sustainability strategy, including the implementation of these Principles. With this objective, and to coordinate and monitor the implementation of the Sustainability Master Plan, an internal weekly work group has been set up to monitor the Plan, in which the entire Sustainability Management is involved. Additionally, the Sustainability Committee reviews the degree of progress in implementing the Master Plan, including the first level KPIs, on a quarterly basis. The Appointments and Sustainability Committee is informed every six months of the progress and status of the Master Plan (in 2022, the first year of implementation of the Master Plan, the Committee and the Board of Directors were informed in 4T). Members of Committees may request the establishment of new actions in the event that the objectives are not achieved or new areas of priority attention are identified.

Furthermore, the **Risk Committee** of the Board of Directors is responsible, among other functions, for proposing the Group's risk policy to the Board and examining the Group's risk information and control processes. This Committee periodically reviews issues related to the management of sustainability and climate-related risks. In 2022, six topics were raised for their knowledge and consideration. 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.

With the aim of aligning the variable remuneration with the sustainability and good corporate governance goals, the weight of metrics linked to ESG factors (such as Sustainability, Quality and Conduct and Compliance) has been increased in the annual and long-term variable remuneration schemes in 2022. It has been applied to Executive Directors, Senior Management and Corporate Services employees. Sustainability, specifically, is associated with the mobilisation of sustainable finance and measures the new production of sustainable finance.

MR.

Chapter 03. Corporate governance Sections:

- > "Corporate Governance Remuneration".
- > "Sustainability governance".

Chapter 06. Customers. Section "Transparent and responsible marketing".

# 5.

**Governance & Culture**

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**5.2 Promotion a culture of responsible banking:**

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).

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. Similarly, and through CaixaBank Campus, it has developed a pedagogical model based on compulsory training; recommended training and voluntary self-training.

In addition, and with the aim of contributing to achieving the Plan's objectives, a continuous training plan has been defined for the entire Company in terms of sustainability. This Plan includes specific training itineraries for groups with specific sustainability needs, as well as voluntary materials for self-training.

Initiatives include:

- > Mandatory training on regulatory issues, linked to variable remuneration, with a course on responsible marketing.
- > Other mandatory training linked to MiFID II regulations for more than 30,000 employees.
- > Training in sustainable investments for the entire group of Private Banking and Premier Banking managers.
- > New training to deepen knowledge of sustainability, which will continue in 2023.
- > Voluntary training sessions on sectoral risks and trends in sustainability.
- > The Sustainability School, with self-training modules on topics such as climate change, sustainable finance, human rights and socially responsible investment.

In relation to **remuneration**, a new metric linked to the achievement of one of the first level sustainability KPIs has been included and applied to the annual variable remuneration scheme for Corporate Services employees. In addition, teams directly related to the implementation of the Sustainability Master Plan, both from the Sustainability Management and other Group management (Business, Risks and cross function), have specific sustainability objectives related to their scope of action.

**MR.**

Chapter 06. Customers. Section "Transparent and responsible marketing".

Chapter 07. People and culture. Section "Professional development and pay".

# 5.

## Governance & Culture

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**5.3 Policies and due diligence processes**

Does your bank have policies in place that address environmental and social risks within your portfolio?<sup>13</sup> Please describe.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

As mentioned in previous sections, CaixaBank has carried out a **materiality study on sustainability risks** as a basis for a proportionate deployment of ESG risk management processes. In this regard, CaixaBank's Board of Directors is responsible for implementing a risk governance framework in line with the Group's risk appetite level, which includes the definition of responsibilities for risk collection, management and control functions.

In this regard, and with the aim of managing and minimising the main risks identified, it has defined a **Corporate Sustainability Risk Management/ESG Policy**, which establishes the governance and management of sustainability risks and regulates relations with companies and the financing of operations, especially in the most exposed sectors, such as energy, mining, infrastructure, agriculture and defence. This policy sets out general and sectoral exclusions linked to activities that may have a significant adverse impact on human rights, the environment and the climate. The scope of the policy affects the admission of new loans and guarantees, the purchase of fixed and variable income, and the investment in companies through the investee portfolio. In this process of analysis, issues relating to categorisation and compliance with the Equator Principles are also reviewed, as applicable.

In addition, CaixaBank takes ESG criteria into account in its **investment advisory services and discretionary portfolio management and other products**, in addition to traditional financial and risk criteria. The integration of these sustainability factors complies with the Corporate Framework for the Integration of ESG Risks in the Provision of Investment Services and Asset Management. The asset managers, CaixaBank AM and VidaCaixa, for their part, have their own sustainability/ ESG risk management procedures, which follow the Corporate Policy and adapt its provisions to their specific characteristics. In addition, they have established their **Engagement Policies** for participation in the decisions of the companies and emitters in which they invest, taking into consideration environmental, social and governance criteria. CaixaBank makes public the degree of progress in the implementation of these policies and criteria in the Sustainability section of the Management Report, the Climate Report and the Declaration of Principal Adverse Impacts.

In accordance with the **CaixaBank Human Rights Principles**, the Bank periodically analyses human rights issues relating to its activity and has **due diligence processes** in place to assess the risk of non-compliance, based on which it proposes measures to prevent or remedy negative impacts and measures to maximise positive impacts.

With regard to complaints and queries mechanisms, CaixaBank has an Inquiries Channel and a Whistle-blowing Channel relating to the Code of Ethics and principles of conduct, the Anti-corruption Policy and other responsible policies. These are available to Directors, employees, temporary employment agency staff, agents and at CaixaBank and Group companies with access to this Channel. For customers and other stakeholders, the Contact Centre service handles queries, requests, suggestions and incidents, including those relating to sustainability, through the channels provided by the entity: telephone, WhatsApp, web form, email, postal mail, chat, Twitter and App comments. On the other hand, the Customer Service Department is responsible for attending to and resolving customer complaints and claims.

MR.

Chapter 03. Governance and risk management. Sections:

- > "Sustainability Governance".
- > "Ethical and responsible behaviour".

Chapter 04. Risk management. Section "Sustainability Risk Management".

Chapter 05. Value creation model. Section "Sustainable investment"

# 5.

## Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking

<sup>13</sup> Applicable examples of types of policies are: exclusion policies for certain sectors/activities; zero-deforestation policies; zero-tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistle-blower policies etc., or any applicable national guidelines related to social risks

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Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank's governance system?

Yes  No

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?

Yes  No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

Yes  In progress  No



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**Reporting and Evaluation Requirements**

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**Reference(s) and link(s) to the bank's complete relevant replies and information**

**6.1 Assurance**

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

- Yes
- Partially
- No

If applicable, please include the link or description of the assurance statement.

Sections 2.1, 2.2, 2.3 and 5.1 of this table have been reviewed under limited assurance by PwC in accordance with the UNEP FI Guidance for assurance providers Providing Limited Assurance for Reporting on Principles for Responsible Banking, within the framework of the verification of the Non-Financial Information Statement of the CaixaBank Group's Consolidated Management Report 2022

**MR.**

Chapter 13. Annexes. Independent verification report.

# 6.

**Transparency & Responsibility**

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

**6.2 Reporting on other frameworks**

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

- GRI
- SASB
- CDP
- IFRS Sustainability Disclosure Standards (to be published)
- TCFD
- Other: Equator Principles, UN Global Compact and Regulation on Sustainability Disclosures in the Financial Sector.

This Management Report includes information that responds to these standards according to the format required by them, both in the main body of the report and, when required, in the annexed documents.

**MR.**

Chapter 11. EINF.

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**6.3 Outlook**

What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis<sup>14</sup>, target setting<sup>15</sup> and governance structure for implementing the PRB)? Please describe briefly.

In the next financial year, the Sustainability Master Plan and its lines of action will continue to be deployed, maintaining the focus on decarbonisation and sustainable transition; positive social impact and financial inclusion, and responsible culture and good governance. This focus also includes engagement with customers, issuers, employees and other stakeholders.

Within the framework of this Plan, and in relation to **impact measurement**, although it will not yet be mandatory, progress will be made in the application of the dual approach to materiality required by the Corporate Sustainability Reporting Directive (CSRD) (applicable from 2025). A new pilot will also be carried out to **measure the expanded profit and loss statement**, with a special focus on the analysis of environmental and social outsourcing of CaixaBank's credit portfolio.

A new **human rights** due diligence process will also be carried out in 2023, as envisaged in the CaixaBank Human Rights Principles.

In relation to **vulnerable customer groups**, the definition of the risk map (described in section 2.1 a) of this annex) will continue, allowing for the identification of customer groups that, due to their personal, social or economic circumstances, may be potentially vulnerable, as well as the existing corrective measures to be established or reinforced.

Progress will also continue to be made on **biodiversity**, with a multi-pronged approach, including risk management; supporting projects with a positive footprint on biodiversity and ecosystems, and measuring impacts and participating in working groups in this field.

With regard to internal governance, the deployment of the **data project** that strengthens governance and accountability will continue. In this regard, progress will be made in extending the availability of ESG data (with regulatory use, for reporting, etc.), as well as the scope of the included Group entities and with respect to the sustainability scorecard.

These initiatives will strengthen the analysis of the main positive and negative impacts related to CaixaBank and will form the basis for the potential establishment of new targets and/or lines of action. In this regard, in terms of new public commitments, and in accordance with the NZBA commitment, CaixaBank (including BPI) will establish and publish **new sectoral decarbonisation targets, as well as the levers to achieve them**. Similarly, progress will continue with regard to the analysis of the materiality of ESG risks. VidaCaixa will also establish its priorities, linked to its adherence to the *Net Zero Asset Owners Alliance* in 2022

# 6.

**Transparency & Responsibility**

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

<sup>14</sup> For example outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context and performance measurement

<sup>15</sup> For example outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.

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# 6.

## Transparency & Responsibility

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### 6.4 Challenges

Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks.

What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these:

- Embedding PRB oversight into governance
- Gaining or maintaining momentum in the bank
- Getting started: where to start and what to focus on in the beginning
- Conducting an impact analysis
- Assessing negative environmental and social impacts
- Choosing the right performance measurement methodology/ies
- Setting targets
- Customer engagement
- Stakeholder engagement
- Data availability
- Data quality
- Access to resources
- Reporting
- Assurance
- Prioritising actions internally
- Other: ...

The lack of ESG data (particularly from clients and issuers) that is also homogenous and robust (i.e. of high quality) is a challenge for progress in the measurement and subsequent management of sustainability risks and opportunities and the definition of objectives. To this end, CaixaBank has launched a data project, described in the previous sections. It also participates in initiatives such as TCFD and regulatory consultations to support measures that increase in transparency in sustainability.

Conducting an impact analysis, assessing the potential positive and negative impacts linked to the activity, is complex given the lack of shared methodologies and the scarcity of data. Much progress has been made on climate issues, and it is essential to make progress on other environmental and social issues as well. To advance in this area, CaixaBank participates in several working groups with other financial institutions, experts and academia to contribute to the development of robust, shared and accepted measurement methodologies that facilitate measurement, management, definition of objectives and reporting. In this regard, CaixaBank participates in *Banking for Impact*, with the aim of contributing to establishing shared methodologies for measuring impact. It is also part of the PCAF, to measure the carbon footprint of the portfolio; and in working groups related to biodiversity and financial inclusion.

The setting of new targets is directly related to the availability of data and the measurement of the impact of the bank's activity. In relation to climate, CaixaBank will publish new targets related to its adherence to the *Net Zero Banking Alliance*, a highly complex process derived from the use of specific scenarios and measurement models.

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# Sustainable Development Goals

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



CaixaBank has been a Signatory Partner of the Spanish Network of the United Nations Global Compact since 2005.



The Entity integrates the 17 UN SDGs in its Strategic Plan and Sustainable Banking Plan, as well as contributing transversally to all of them in line with its commitment to the Principles for Responsible Banking promoted by UNEP Fi.



CaixaBank has a **Strategic Alliance with the "la Caixa" Foundation**, its leading shareholder.



## SDGs

## Interrelated SDGs

**1 NO POVERTY** **2 ZERO HUNGER** **3 GOOD HEALTH AND WELL-BEING** **4 QUALITY EDUCATION** **10 REDUCED INEQUALITIES**

Commitment to **PEOPLE**

**8 DECENT WORK AND ECONOMIC GROWTH** **5 GENDER EQUALITY** **9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** **11 SUSTAINABLE CITIES AND COMMUNITIES**

Commitment to **SOCIETY**

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION** **6 CLEAN WATER AND SANITATION** **7 AFFORDABLE AND CLEAN ENERGY** **13 CLIMATE ACTION** **14 LIFE BELOW WATER** **15 LIFE ON LAND** **16 PEACE, JUSTICE AND STRONG INSTITUTIONS**

Commitment to the **PLANET**

**17 PARTNERSHIPS FOR THE GOALS**

**> CAIXABANK GROUP'S CONTRIBUTION TO THE SDGS**

CaixaBank focuses its perimeter of action most intensely on 4 priority SDGs that facilitate the completion of the bank's mission:

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

The 4 priority SDGs are interconnected with the other SDGs and CaixaBank contributes to all of them conjointly.

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> CONTRIBUTION TO THE PROGRESS AND WELL-BEING OF THE MOST VULNERABLE GROUPS THROUGH ACCESS TO FINANCIAL SERVICES, SOCIAL ACTIONS AND AN ACTIVE HOUSING POLICY.

**1 NO POVERTY**

- > Microloans and other social impact financing.
- > Banking products for vulnerable groups.
- > Capillarity.
- > Social Action Projects and Solidarity Partnerships.
- > AgroBank.
- > Active Housing Policy.
- > Social Bonds.
- > Accession to the *Commitment To Financial Health and Inclusion* by UNEPFI.
- > Investment funds and impact pension plans (SI Range, Impact solutions).



- > Family microloans.
- > Eco-loans in the agricultural sector.
- > Social Action with the "la Caixa" Foundation.
- > No home without food.
- > Programme of support for Ukrainian refugees.



- > Health and wellness loans.
- > We're Healthy Programme (CaixaBank team).
- > School of Sustainable Performance.
- > Collaboration with GAVI, the Vaccine Alliance.



- > Financial Culture Plan.
- > Classroom Programme for Shareholders.
- > Chairs<sup>1</sup>.
- > CaixaBank Research.
- > CaixaBank Talks.
- > Sustainability School for employees.
- > CaixaBank doubles down on Dual Training.



- > Microloans and other finances with a social impact.
- > Banking products for vulnerable groups.
- > Social action with the "la Caixa" Foundation.
- > Active housing policy and Impulsa programme.
- > Financial Culture Plan.
- > Signing of the Code of Good Practice in the mortgage market.
- > Commitment to the senior community.

<sup>1</sup> IESE's CaixaBank Chair on Sustainability and Social Impact, AgroBank Chair - "Quality and innovation in the agri-food sector"

> BOOSTING ECONOMIC ACTIVITY BY PROMOTING INVESTMENT IN INNOVATION, ENTREPRENEURSHIP, AND GROWTH OF MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES.

**8 DECENT WORK AND ECONOMIC GROWTH**

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



- > Equality Plan.
- > Wengage diversity programme.
- > Signing on to the Women Empowerment Principles of the UN.
- > CaixaBank and BPI Female Entrepreneur awards and WONNOW awards (women in STEM, with Microsoft).
- > Support for major women's associations<sup>1</sup>.
- > Accession to STEAM Partnership "Girls at the foot of science" by the Ministry of Education and Vocational Training.
- > New diversity advisory committee.



- > Support for Start-ups (DayOne)<sup>2</sup>.
- > Financing companies with social impact.
- > Investment in R&D.
- > Information Security.
- > Digitisation plan.
- > European Next Generation Fund driver.



- > Capillarity.
- > Active housing policy.
- > Accession to UNWTO<sup>3</sup>.
- > Real Estate & Homes.
- > Hotels & Tourism.

<sup>1</sup>Equality in the company, Diversity Charter, More women better companies, Eje&Con.

<sup>2</sup>Specialised network and services for start-ups and scale-ups.

<sup>3</sup>United Nations World Tourism Organisation.

## > ADOPTION OF A SOCIALLY RESPONSIBLE BANKING MODEL BASED ON SUSTAINABLE AND EFFICIENT MANAGEMENT OF NATURAL RESOURCES

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

- > Accession to the Net Zero Banking Alliance (NZBA).
- > Mobilisation of sustainable finance.
- > Impact Solutions SI Range (investment products and insurance).
- > Policies on ethics and integrity.
- > Due diligence in Human Rights.
- > Accession to the UNEP FI Principles for Responsible Banking (*United Nations Environment Programme Finance Initiative*).
- > Accession of VidaCaixa and CaixaBank Asset Management to PRI (*Principles for Responsible Investment*).
- > Certification BCorp imagin.
- > Reporting reports verified by a third party.



- > AgroBank.
- > Framework for issuance of SDG bonds.



- > Accession to the Net Zero Banking Alliance (NZBA).
- > Renewable energy financing.
- > Reduction in Energy Consumption.
- > Accession to RE100 Renewable energy consumption.
- > Green bonds.
- > Accession to the European Clean Hydrogen Alliance.



- > Accession to the Net Zero Banking Alliance (NZBA).
- > Membership in GECV (Spanish Green Growth Group).
- > Signatories of the Equator Principles.
- > Consumption of renewable energy.
- > Offsetting of 100% of operational CO<sub>2</sub> emissions.
- > Financing renewable energies and other environmental solutions.
- > Accession to the Partnership for Carbon Accounting Financials (PCAF).
- > Accession to the VidaCaixa.
- > Climate reporting.
- > Setting decarbonisation targets for the financed portfolio.



- > AgroBank.
- > Accession to Poseidon Principles.



- > Framework for issuing sustainable, green and social bonds.
- > Statement on biodiversity promoted by the UN at the COP15.
- > Joining the Taskforce on Nature related financial disclosure (TNFD).



- > Ethics and integrity policies and external certifications in Compliance.
- > Due diligence and assessment in Human Rights.
- > Information security.
- > Adherence to Autocontrol Declaration of PIAS (Declaration of Major Adverse Impacts of investment decisions on sustainability factors).
- > Certification in Good Corporate Governance by AENOR.

## > CONTRIBUTION TO ALL SDGS WITH OWN PROGRAMMES AND THROUGH PARTNERSHIPS

**17 PARTNERSHIPS FOR THE GOALS**

- > Alliances directly related to the SDGs.

➤ For more details, see the section on Accessions and Partnerships.



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



Initiative of the Leadership and Sustainability Chair of ESADE with the collaboration of "la Caixa".



Body responsible for promoting the 10 principles of the United Nations. Signatory Partners of the Spanish Network of the United Nations Global Compact since 2005.



# 12 Glossary and Group structure

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# 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 2022 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 thorough:

- > **Global Reporting Initiative (GRI) Guide.** The criteria and principles set out in this guide for the definition of the content and quality of the report have been applied.
- > **Sustainability Accounting Standards Board (SASB),** set out in the industry standard for commercial banks. Incorporating its materiality analysis and responding to the specific associated metrics.
- > **Task Force on Climate-Related Financial Disclosure (TCFD),** following its recommendations, reports on the details of governance, strategy, objectives and metrics related to climate change risk.
- > **Framework of the International Integrated Reporting Council (IIRC),** covering strategic focus and future orientation; connectivity of information; stakeholder relationships; materiality; conciseness; reliability; completeness and consistency and comparability.
- > **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.

This report contains performance data for CaixaBank and the subsidiary companies that form 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, SASB, Law 11/2018 on the disclosure of non-financial and UNEP FI conforms to the ISAE 3000 standard, as verified by an independent expert.

## > PRINCIPLES FOR THE DEFINITION OF THE CONTENT OF THE REPORT

- > Stakeholder engagement
- > Context
- > Materiality
- > Completeness

## > PRINCIPLES FOR THE QUALITY OF THE REPORT

- > Precision
- > Balance
- > Clarity
- > Comparability
- > Reliability
- > Timeliness

## > UPDATING THE CRITERIA FOR THE CALCULATION OF REMUNERATION AND WAGE GAP

Benchmarking has been carried out with the main peers of the public information associated with average salaries (IARC, Management Report) and a range of different criteria is observed, some of them incorporating social benefits, fringe benefits or the concept of emotional pay. As a result of this comparison and the fact that the CaixaBank Group's remuneration model is different in terms of the social benefits available (with special mention of contributions to the Pension Fund), the criteria for the items to be included have been revised: incorporating social benefits (savings and risk contributions to the Pension Fund, financial aid for studies for employees and their children, health insurance) and other non-wage supplements (compensation for meals, car rental, etc.).



# \_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 shares (%) - As at December 2022, if no other period is specified

### \_Spain

- > **Market share in credit to households and companies:** data produced by Caixa-Bank 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 Caixa-Bank 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*.
- > **Market share in POS:** data produced by CaixaBank based on official data (Bank of Spain).
- > **Market share in long-term savings:** includes investment funds (including SICAVs, managed portfolios), pension plans and savings insurance.

### \_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 household and business deposits:** demand and 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 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*.
- > **Portfolio exposure to carbon-intensive sectors on financial instruments:** 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. Indicator aligned with the TCFD.
- > **Percentage of citizens with a branch in their municipality:** percentage of population in Spain in municipalities where CaixaBank has a branch (retail office or dependent window).
- > **Digital customers:** customers individuals in Spain with access to CaixaBank's online banking in the last 6 months.
- > **Customer:** 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.
- > **Linked customers:** customers individuals in Spain with 3 or more product families.
- > **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.
- > **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.
- > **Number of job positions generated through the multiplier effect of purchases from suppliers:** indicator estimated based on the GVA 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.
- > **Ofibuses:** mobile branches that offer services in different municipalities with different daily routes and, depending on the demand, visit the locations where they provide services once or several times a month. In addition to preventing the financial exclusion of rural areas, this service preserves the direct relationship with the customers who reside in these locations and upholds the company's commitment to the agricultural and livestock sectors.
- > **Active supplier:** defined as an active supplier. Those suppliers that meet the following requirements:
  - > Has an active contract in Ariba with an agreement date in the last 3 years.
  - > Invoiced in the current or previous year.
  - > Participated in a negotiation in the last 12 months.
- > **Resources and values managed (business model context):** balance of resources managed on the balance sheet and off-balance sheet.

## \_Customer experience and quality

- > **Customer Experience Index (CX - IEX):** measures the overall customer experience of CaixaBank on a scale of 0 to 100, in each business.
- > **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).

## \_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 pose a risk of death or could cause sequelae resulting in permanent disability with regard to carrying out the usual occupation (partial PD or total PD).
- > **Wage 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%.
- > **Hours of absenteeism (manageable):** 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 investment in training for the year divided by average staff.
- > **Manageable absenteeism rate (%):** total hours of manageable absenteeism (illness and accidents) over total working hours.
- > **Accident frequency index (Accident 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 management positions from deputy managers of large branches and up (%):** 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 employees certified in financial advice (MiFiD II):** 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, variable paid in the year, social benefits such as savings and risk contributions to the Pension Fund, financial aid for studies for employees and their children, health insurance and other non-wage supplements such as compensation for meals, car rental, etc.).
- > **Average remuneration of board members:** average remuneration of the Board of Directors, including variable remuneration, allowances, severance, long-term savings provisions, and other income.
- > **Total employees:** workforce at year-end. Grant holders and ETTs (Temporary employment agencies) are not considered.
- > **Commitment Study:** quantitative analysis of the level of employee engagement and experience in different dimensions of the organisational environment related to their motivation and effectiveness, considering trends, market comparisons and specific results by different employee segments (organisational area, generation, gender, etc.).
- > **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.

## Sustainability

- > **Portfolio exposure to carbon-intensive sectors on financial instruments:** 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. Indicator aligned with the TCFD.
- > **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. Consumption of data per employee is calculated over average staff for the year.
- > **Water consumption:** estimate based on a sample of corporate buildings and branches in the CaixaBank, S.A. corporate network.
- > **Micro-credits:** small amount collateral-free loans 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 thanks to support for entrepreneurs:** the start of business is considered when the operation is carried out between 6 months before and 2 years after the start of the activity.
- > **Number of jobs created thanks to support for entrepreneurs:** this figure includes the number of jobs created by entrepreneurs who have received financing from MicroBank through microloans and loans (collateral-free loans, aimed at customers with difficulties accessing traditional bank financing).
- > **Social housing:** portfolio of properties owned by the Group in which the tenant's situation of vulnerability is considered when setting the conditions of the lease
- > **MicroBank beneficiaries:** number of holders and co-holders of microloans granted by MicroBank in the 2022-2024 period.
- > **Mobilisation of sustainable finances (Spain business):** the amount of sustainable finance mobilisation includes: i) Sustainable mortgage financing (A "or" B "energy efficiency certificate), financing for energy renovation of homes, financing of hybrid/electric vehicles, financing of photovoltaic panels, eco-financing and microloans granted by MicroBank; Sustainable financing for Companies, Developers and CIB&IB The amount considered for the purpose of the transfer of sustainable financing is the risk limit formalised in sustainable financing operations for customers, including long-term, working capital and risk of signing. Tacit or explicit novations and renewals of sustainable financing are also considered; ii) CaixaBank's proportional share of its customers' issuance and placement of sustainable bonds (green, social or mixed); iii) Net increase in Assets under management at CaixaBank Asset Management in products classified under Art. 8 and 9 of the SFDR regulations (includes new funds/mergers of funds registered as Art. 8 and 9, plus net contributions - contributions less withdrawals - including the effect of the market on the valuation of holdings); Gross increase in assets under management in VidaCaixa in products classified under Art. 8 and 9 of the SFDR regulations (including gross contributions - without considering withdrawals or market effect - to Pension Funds (FFPP), Voluntary Social Welfare Schemes (EPSV) and Unit Linked classified as Art. 8 and 9 under SFDR.
- > **SFDR:** (Sustainable Finance Disclosure Regulation). EU Regulation on Disclosures of Sustainable Finance.
- > **Mobilisation of sustainable finances - Portugal business:** includes credit for both Companies (Companies + CIB + Institutions) and Individuals, as well as participation in the placement of sustainable bonds. In relation to sustainable intermediation, Articles 8 and 9 Funds and Insurance are included, under SFDR, both for liquid fundraising and transformation, as well as third party funds.

# \_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 otherwise stated.

## \_Alternative Performance Measures used by the Group

### \_Profitability and cost-to-income

#### \_Customer spread:

**Explanation:** difference between:

Average rate of return on loans (income from loans and advances divided by the net average balance of loans and advances for the period).

**Average rate for retail customer funds** (annualised quarterly cost of retail customers divided by the average balance of those same retail customer funds, excluding subordinated liabilities that can be classified as retail).

*N.B.: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.*

**Purpose:** allows the Bank to track the spread between interest income and costs for customers.

		2020	2021	2022
Numerator	Income from credit portfolio	4,448	5,189	6,254
Denominator	Net average balance of loans and advances to customers	223,864	309,767	336,696
<b>(a)</b>	<b>Average yield rate on loans (%)</b>	<b>1.99</b>	<b>1.68</b>	<b>1.86</b>
Numerator	Cost of customer funds on balance sheet	33	4	136
Denominator	Average balance of on-balance sheet retail customers funds	230,533	337,183	386,597
<b>(b)</b>	<b>Average cost rate of retail customer funds (%)</b>	<b>0.01</b>	<b>0.00</b>	<b>0.04</b>
<b>Customer spread (%) (a - b)</b>		<b>1.98</b>	<b>1.68</b>	<b>1.82</b>
Numerator	Income from credit portfolio	6,282	5,607	6,254
Denominator	Net average balance of loans and advances to customers	339,719	338,352	336,696
<b>(a)</b>	<b>Average yield rate on loans (%)</b>	<b>1.85</b>	<b>1.66</b>	<b>1.86</b>
Numerator	Cost of customer funds on balance sheet	47	7	136
Denominator	Average balance of on-balance sheet retail customers funds	346,928	366,291	386,597
<b>(b)</b>	<b>Average cost rate of retail customer funds (%)</b>	<b>0.01</b>	<b>0.00</b>	<b>0.04</b>
<b>Proforma customer spread (%) (a - b)</b>		<b>1.84</b>	<b>1.66</b>	<b>1.82</b>

**Balance sheet spread:**

**Explanation:** difference between:

**Average rate of return on assets** (interest income divided by total average assets for the period).

**Average cost of funds** (interest expenses divided by total average funds for the period).

*N.B.: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.*

**Purpose:** allows the Group to track the spread between interest income and cost for its on-balance sheet assets and liabilities.

		2020	2021	2022
Numerator	Financial income	6,764	7,893	9,234
Denominator	Average total assets for the quarter	432,706	628,707	698,644
<b>(a)</b>	<b>Average return rate on assets (%)</b>	<b>1.56</b>	<b>1.26</b>	<b>1.32</b>
Numerator	Financial expenses	1,864	1,918	2,318
Denominator	Average total funds for the quarter	432,706	628,707	698,644
<b>(b)</b>	<b>Average cost of fund rate (%)</b>	<b>0.43</b>	<b>0.30</b>	<b>0.33</b>
<b>Balance sheet spread (%) (a - b)</b>		<b>1.13</b>	<b>0.96</b>	<b>0.99</b>
Numerator	Financial income	9,032	8,421	9,234
Denominator	Average total assets for the quarter	642,503	679,557	698,644
<b>(a)</b>	<b>Average return rate on assets (%)</b>	<b>1.41</b>	<b>1.24</b>	<b>1.32</b>
Numerator	Financial expenses	2,216	1,999	2,318
Denominator	Average total funds for the quarter	642,503	679,557	698,644
<b>(b)</b>	<b>Average cost of fund rate (%)</b>	<b>0.34</b>	<b>0.29</b>	<b>0.33</b>
<b>Proforma balance sheet spread (%) (a - b)</b>		<b>1.07</b>	<b>0.95</b>	<b>0.99</b>

**ROE:**

**Explanation:** profit/(loss) attributable to the Group (adjusted by the amount of the *Additional Tier 1* coupon reported in equity) divided by average shareholder equity plus valuation adjustments for the last 12 months (calculated as the average value of the monthly average balances).

> **ROE:**

> **Numerator:** attributable profit/(loss) for the last 12 months, including extraordinary impacts in 2021 from the merger.

> **Denominator:** includes as of 31 March 2021 the increase of shareholder equity from the merger with Bankia.

> **ROE ex M&A impacts:**

> *The impacts associated with the merger in the numerator are eliminated in 2021.*

**Purpose:** allows the Group to monitor the return on its equity.

		2020	2021	2022
(a)	Profit/(loss) attributable to the Group 12M	1,381	5,226	3,145
(b)	Additional Tier 1 coupon	(143)	(244)	(261)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>1,238</b>	<b>4,981</b>	<b>2,884</b>
(c)	Average shareholder equity 12M	26,406	34,516	36,822
(d)	Average valuation adjustments 12M	(1,647)	(1,689)	(1,943)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments 12M (c+d)</b>	<b>24,759</b>	<b>32,827</b>	<b>34,880</b>
<b>ROE (%)</b>		<b>5.0%</b>	<b>15.2%</b>	<b>8.3%</b>
(e)	Extraordinary income from the merger	-	2,867	-
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-e)</b>	<b>-</b>	<b>2,115</b>	<b>-</b>
<b>ROE (%) ex M&amp;A impacts</b>		<b>-</b>	<b>6.4%</b>	<b>-</b>

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**\_ROTE:**

**Explanation:** quotient between:

**Profit/(loss) attributable to the Group** (adjusted by the amount of the *Additional Tier 1* coupon reported in equity).

**12-month average shareholder equity plus valuation adjustments** (calculated as the average value of the monthly average balances) 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 impairment allowances, recognised in Investments in joint ventures and associates in the public balance sheet).

- > **ROTE:**
  - > **Numerator:** attributable profit/(loss) for the last 12 months, including extraordinary impacts in 2021 from the merger.
  - > **Denominator:** includes as of 31 March 2021 the increase of shareholder equity from the merger with Bankia.
- > **ROTE ex M&A impacts:**
  - > The impacts associated with the merger in the numerator are eliminated in 2021.

**Purpose:** metric used to measure the return on a company's tangible equity.

	2020	2021	2022
(a) Profit/(loss) attributable to the Group 12M	1,381	5,226	3,145
(b) <i>Additional Tier 1</i> coupon	(143)	(244)	(261)
<b>Numerator</b> Adjusted profit/(loss) attributable to the Group 12M (a+b)	<b>1,238</b>	<b>4,981</b>	<b>2,884</b>
(c) Average shareholder equity 12M	26,406	34,516	36,822
(d) Average valuation adjustments 12M	(1,647)	(1,689)	(1,943)
(e) Average intangible assets 12M	(4,295)	(4,948)	(5,347)
<b>Denominator</b> Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)	<b>20,463</b>	<b>27,879</b>	<b>29,533</b>
<b>ROTE (%)</b>	<b>6.1%</b>	<b>17.9%</b>	<b>9.8%</b>
(f) Extraordinary income from the merger	-	2,867	-
<b>Numerator</b> Adjusted numerator 12M (a+b-f)	<b>-</b>	<b>2,115</b>	<b>-</b>
<b>ROTE (%) ex M&amp;A impacts</b>	<b>-</b>	<b>7.6%</b>	<b>-</b>

**\_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 (calculated as the average value of the daily balances of the analysed period).

- > **ROA:**
  - > **Numerator:** attributable profit/(loss) for the last 12 months, including extraordinary impacts in 2021 from the merger.
  - > **Denominator:** includes as of 31 March 2021 the increase of average total assets from the merger with Bankia.
- > **ROA ex M&A impacts:**
  - > **Numerator:** the extraordinary impacts associated with the merger are eliminated in 2021.

**Purpose:** measures the level of return relative to assets.

	2020	2021	2022
(a) Profit/(loss) for the period after tax and before minority interest 12M	1,382	5,229	3,149
(b) <i>Additional Tier 1</i> coupon	(143)	(244)	(261)
<b>Numerator</b> Adjusted net profit 12M (a+b)	<b>1,238</b>	<b>4,984</b>	<b>2,888</b>
<b>Denominator</b> Average total assets 12M	<b>433,785</b>	<b>628,707</b>	<b>698,644</b>
<b>ROA (%)</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.4%</b>
(c) Extraordinary income from the merger	-	2,867	-
<b>Numerator</b> Adjusted numerator 12M (a+b-c)	<b>-</b>	<b>2,118</b>	<b>-</b>
<b>ROA (%) ex M&amp;A impacts</b>	<b>-</b>	<b>0.3%</b>	<b>-</b>



**\_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 (calculated as the average value of the quarterly average balances).

> **RORWA:**

> **Numerator:** attributable profit/(loss) for the last 12 months, including extraordinary impacts in 2021 from the merger.

> **Denominator:** includes as of 31 March 2021 the increase of average risk-weighted assets from the merger with Bankia.

> **RORWA ex M&A impacts:**

> **Numerator:** the extraordinary impacts associated with the merger are eliminated in 2021.

**Purpose:** measures the return based on risk weighted assets.

		2020	2021	2022
(a)	Profit/(loss) for the period after tax and before minority interest 12M	1,382	5,229	3,149
(b)	Additional Tier 1 coupon	(143)	(244)	(261)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>1,238</b>	<b>4,984</b>	<b>2,888</b>
<b>Denominator</b>	<b>Risk-weighted assets (regulatory) 12M</b>	<b>146,709</b>	<b>200,869</b>	<b>215,077</b>
	<b>RORWA (%)</b>	<b>0.8%</b>	<b>2.5%</b>	<b>1.3%</b>
(c)	Extraordinary income from the merger	-	2,867	-
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-c)</b>	-	<b>2,118</b>	-
	<b>RORWA (%) ex M&amp;A impacts</b>	-	<b>1.1%</b>	-

**\_Core income:**

**Explanation:** sum of net interest income, fee and commission income, income from the life-risk insurance business, and income from insurance investees.

**Purpose:** measures the recurring income stemming from the traditional business of the Group (banking and insurance).

		2020	2021	2022
(a)	Net interest income	4,900	5,975	6,916
(b)	Equity method banking insurance	236	267	206
(c)	Net fee and commission income	2,576	3,705	4,009
(d)	Income and expense under insurance or reinsurance contracts	598	651	866
	<b>Core income (a+b+c+d)</b>	<b>8,310</b>	<b>10,597</b>	<b>11,997</b>
(a)	Net interest income	6,816	6,422	-
(b)	Equity method banking insurance	306	279	-
(c)	Net fee and commission income	3,736	3,987	-
(d)	Income and expense under insurance or reinsurance contracts	598	651	-
	<b>Proforma Core Income (a+b+c+d)</b>	<b>11,456</b>	<b>11,339</b>	-

**\_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.

		2020	2021	2022
<b>Numerator</b>	Administrative expenses, depreciation and amortisation 12M	4,579	8,049	6,070
<b>Denominator</b>	Gross income 12M	8,409	10,274	11,594
	<b>Cost-to-income ratio</b>	<b>54.5%</b>	<b>78.3%</b>	<b>52.4%</b>
<b>Numerator</b>	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	4,579	5,930	6,020
<b>Denominator</b>	Gross income 12M	8,409	10,274	11,594
	<b>Cost-to-income ratio stripping out extraordinary expenses</b>	<b>54.5%</b>	<b>57.7%</b>	<b>51.9%</b>
<b>Numerator</b>	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	4,579	5,930	6,020
<b>Denominator</b>	Core income 12M	8,310	10,597	11,997
	<b>Core cost-to-income ratio</b>	<b>55.1%</b>	<b>56.0%</b>	<b>50.2%</b>
<b>Numerator</b>	Administrative expenses, depreciation and amortisation 12M	6,311	6,374	-
<b>Denominator</b>	Gross income 12M	11,311	10,985	-
	<b>Proforma cost-to-income ratio</b>	<b>55.8%</b>	<b>58%</b>	-
<b>Numerator</b>	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	6,311	6,374	-
<b>Denominator</b>	Core income 12M	11,456	11,339	-
	<b>Proforma core cost-to-income ratio</b>	<b>55.1%</b>	<b>56.2%</b>	-

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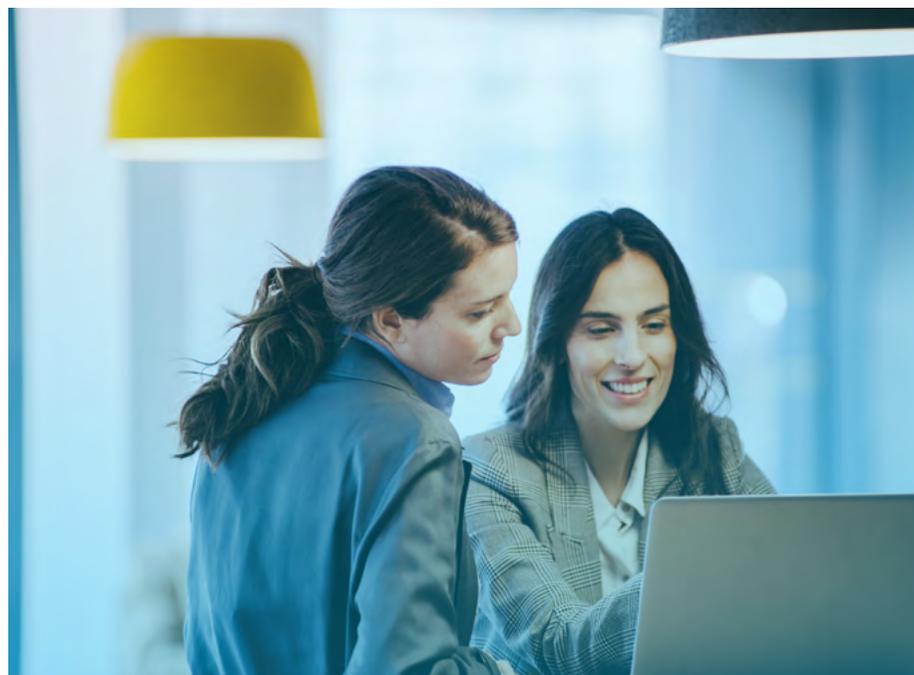
## Risk management

### 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 (calculated as the average value of the monthly closing balances).

**Purpose:** indicator used to monitor and track the cost of insolvency allowances on the loan book.

		2020	2021	2022
Numerator	Allowances for insolvency risk 12M	1,915	838	982
Denominator	Average of gross loans + contingent liabilities 12M	255,548	363,368	386,862
<b>Cost of risk (%)</b>		<b>0.75%</b>	<b>0.23%</b>	<b>0.25%</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.

		2020	2021	2022
Numerator	Non-performing loans and contingent liabilities	8,601	13,634	10,690
Denominator	Total gross loans and contingent liabilities	260,794	380,160	391,199
<b>Non-performing loan ratio (%)</b>		<b>3.3%</b>	<b>3.6%</b>	<b>2.7%</b>

### 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.

		2020	2021	2022
Numerator	Provisions on loans and contingent liabilities	5,755	8,625	7,867
Denominator	Non-performing loans and contingent liabilities	8,601	13,634	10,690
<b>Coverage ratio (%)</b>		<b>67%</b>	<b>63%</b>	<b>74%</b>

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### 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.

		2020	2021	2022
(a)	Gross debt cancelled at the foreclosure	1,613	4,417	3,774
(b)	Net book value of the foreclosed asset	930	2,279	1,893
<b>Numerator</b>	<b>Total coverage of the foreclosed asset (a - b)</b>	<b>683</b>	<b>2,138</b>	<b>1,881</b>
<b>Denominator</b>	<b>Gross debt cancelled at the foreclosure</b>	<b>1,613</b>	<b>4,417</b>	<b>3,774</b>
	<b>Real estate available for sale coverage ratio (%)</b>	<b>42%</b>	<b>48%</b>	<b>50%</b>

### Real estate available for sale coverage ratio with accounting provisions:

**Explanation:** quotient between:

**Accounting provision:** 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.

		2020	2021	2022
<b>Numerator</b>	<b>Accounting provisions of the foreclosed assets</b>	<b>488</b>	<b>1,006</b>	<b>952</b>
(a)	Net book value of the foreclosed asset	930	2,279	1,893
(b)	Accounting provisions of the foreclosed assets	488	1,006	952
<b>Denominator</b>	<b>Gross book value of the foreclosed asset (a + b)</b>	<b>1,418</b>	<b>3,285</b>	<b>2,845</b>
	<b>Real estate available for sale accounting coverage ratio (%)</b>	<b>34%</b>	<b>31%</b>	<b>33%</b>

### Liquidity

**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.

		2020	2021	2022
(a)	High Quality Liquid Assets (HQLAs)	95,367	167,290	95,063
(b)	Available balance under the ECB facility (non-HQLAs)	19,084	1,059	43,947
	<b>Total liquid assets (a + b)</b>	<b>114,451</b>	<b>168,349</b>	<b>139,010</b>

**Loan to deposits:**

**Explanation:** quotient between:

**Net loans and advances to customers** using management criteria excluding brokered loans (funded by public institutions).

**Customer deposits and accruals.**

**Purpose:** metric showing the retail funding structure (allows us to value the proportion of retail lending being funded by customer funds).

		2020	2021	2022
<b>Numerator</b>	<b>Loans and advances to customers, net (a-b-c)</b>	<b>234,877</b>	<b>340,948</b>	<b>350,670</b>
(a)	Loans and advances to customers, gross	243,924	352,951	361,323
(b)	Provisions for insolvency risk	5,620	8,265	7,408
(c)	Brokered loans	3,426	3,738	3,245
<b>Denominator</b>	<b>Customer deposits and accruals (d+e)</b>	<b>242,242</b>	<b>384,279</b>	<b>386,054</b>
(d)	Customer deposits	242,234	384,270	386,017
(e)	Accruals included in Reverse repurchase agreements and other	20	9	37
	<b>Loan to Deposits (%)</b>	<b>97%</b>	<b>89%</b>	<b>91%</b>

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## Stock market ratios

### Earnings per share (EPS):

**Explanation:** 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.

*N.B.: 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. The impacts associated with the merger in the numerator are eliminated in 2022.*

		2020	2021	2022
(a)	Profit/(loss) attributable to the Group 12M	1,381	5,226	3,145
(b)	Additional Tier 1 coupon	(143)	(244)	(261)
<b>Numerator</b>	<b>Adjusted profit attributable to the Group (a+b)</b>	<b>1,238</b>	<b>4,981</b>	<b>2,884</b>
<b>Denominator</b>	<b>Average number of shares outstanding, net of treasury shares (c)</b>	<b>5,978</b>	<b>7,575</b>	<b>7,819</b>
<b>EPS (Earnings per share)</b>				
(d)	Extraordinary income from the merger	-	2,867	-
<b>Numerator</b>	<b>Adjusted numerator (a+b-d)</b>	<b>-</b>	<b>2,115</b>	<b>-</b>
<b>EPS (Earnings per share) ex M&amp;A impacts</b>				
		<b>-</b>	<b>0.28</b>	<b>-</b>

### PER (Price-to-earnings ratio):

**Explanation:** share price at the closing of the analysed period divided by earnings per share (EPS).

		2020	2021	2022
<b>Numerator</b>	Share price at end of period	2.101	2.414	3,672
<b>Denominator</b>	Earnings per share (EPS)	0.21	0.66	0.37
<b>PER (Price-to-earnings ratio)</b>				
		<b>10.14</b>	<b>3.67</b>	<b>9.95</b>
<b>Denominator</b>	Earnings per share (EPS) ex M&A impacts		0.28	
<b>PER (Price-to-earnings ratio) ex M&amp;A impacts</b>				
			<b>8.65</b>	

### Dividend yield:

**Explanation:** dividends paid (in shares or cash) in the last year divided by the period-end share price.

		2020	2021	2022
<b>Numerator</b>	Dividends paid (in shares or cash) last year	0.07	0.03	0.15
<b>Denominator</b>	Share price at end of period	2.101	2.414	3,672
<b>Dividend yield</b>				
		<b>3.33%</b>	<b>1.11%</b>	<b>3.98%</b>

### BVPS (Book value per share):

**Explanation:** 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 shares outstanding at a specific date.**
- > **P/BV:** share price at the close of the period divided by book value.
- > **P/TBV:** share price at the close of the period divided by tangible book value.

		2020	2021	2022
(a)	Equity	25,278	35,425	34,263
(b)	Minority interests	(26)	(31)	(32)
<b>Numerator</b>	<b>Adjusted equity (c = a+b)</b>	<b>25,252</b>	<b>35,394</b>	<b>34,230</b>
<b>Denominator</b>	<b>Shares outstanding, net of treasury shares (d)</b>	<b>5,977</b>	<b>8,053</b>	<b>7,494</b>
<b>e = (c/d)</b>	<b>Book value per share (€/share)</b>	<b>4.22</b>	<b>4.39</b>	<b>4.57</b>
(f)	Intangible assets (reduce adjusted equity)	(4,363)	(5,316)	(5,594)
<b>g = ((c+f)/d)</b>	<b>Tangible book value per share (€/share)</b>	<b>3.49</b>	<b>3.73</b>	<b>3.82</b>
(h)	Share price at end of period	2.101	2.414	3,672
<b>h/e</b>	<b>P/BV (Share price divided by book value)</b>	<b>0.50</b>	<b>0.55</b>	<b>0.80</b>
<b>h/g</b>	<b>P/TBV tangible (Share price divided by tangible book value)</b>	<b>0.60</b>	<b>0.65</b>	<b>0.96</b>

## Adapting 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.

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## Reconciliation of activity indicators using management criteria

### Loans and advances to customers, gross

December 2022 (€ million)	
<b>Financial assets at amortised cost - Customers</b> (public balance sheet)	<b>352,834</b>
Reverse repurchase agreements (public and private sector)	(52)
Clearing houses	(1,745)
Other, non-retail, financial assets	(462)
<b>Financial assets not designated for trading compulsorily measured at fair value through profit or loss- Loans and advances</b> (Public Balance Sheet)	<b>50</b>
<b>Fixed-income bonds considered retail financing</b> (Financial assets at amortised cost - Public debt securities, Balance Sheet)	<b>3,290</b>
<b>Fixed income bonds considered retail financing</b> (Assets under the insurance business - Balance Sheet)	<b>1</b>
<b>Provisions for insolvency risk</b>	<b>7,408</b>
<b>Loans and advances to customers (gross) using management criteria</b>	<b>361,323</b>

### Liabilities under insurance contracts

December 2022 (€ million)	
<b>Liabilities under the insurance business</b> (Public Balance Sheet)	<b>65,654</b>
Capital gains/(losses) under the insurance business (excluding unit link and other)	1,813
<b>Liabilities under the insurance business, using management criteria</b>	<b>67,467</b>

### Customer funds

December 2022 (€ million)	
<b>Financial liabilities at amortised cost - Customers deposits</b> (Public Balance Sheet)	<b>393,060</b>
<b>Non-retail financial liabilities</b> (registered under Financial liabilities at amortised cost - Customer deposits)	<b>(5,722)</b>
Multi-issuer covered bonds and subordinated deposits	(4,668)
Counterparties and others	(1,053)
<b>Retail financial liabilities</b> (registered under Financial liabilities at amortised cost - Debt securities)	<b>1,309</b>
Retail issues and other	1,309
<b>Liabilities under insurance contracts under management criteria</b>	<b>67,467</b>
<b>Total on-balance sheet customer funds</b>	<b>456,115</b>
<b>Assets under management</b>	<b>144,832</b>
<b>Other accounts<sup>1</sup></b>	<b>8,186</b>
<b>Total customer funds</b>	<b>609,133</b>

<sup>1</sup> Includes mainly temporary funds associated with transfers and collections.

### Institutional issuances for banking liquidity purposes

December 2022 (€ million)	
<b>Financial liabilities at amortised cost - Debt securities issued</b> (Public Balance Sheet)	<b>52,608</b>
<b>Institutional financing not considered for the purpose of managing bank liquidity</b>	<b>(4,094)</b>
Securitisation bonds	(1,175)
Value adjustments	(1,984)
Retail	(1,309)
Issues acquired by companies within the group and other	373
<b>Customer deposits for the purpose of managing bank liquidity<sup>2</sup></b>	<b>4,668</b>
<b>Institutional financing for the purpose of managing bank liquidity</b>	<b>53,182</b>

<sup>2</sup> A total of €4,635 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

### Foreclosed real estate assets (available for sale and held for rent)

December 2022 (€ million)	
<b>Non-current assets and disposal groups classified as held for sale</b> (Public Balance Sheet)	<b>2,426</b>
Other non-foreclosed assets	(573)
<b>Inventories under the heading - Other assets</b> (Public Balance Sheet)	<b>40</b>
<b>Foreclosed available for sale real estate assets</b>	<b>1,893</b>
<b>Tangible assets</b> (Public Balance Sheet)	<b>7,516</b>
Tangible assets for own use	(5,919)
Other assets	(312)
<b>Foreclosed rental real estate assets</b>	<b>1,285</b>

# Group structure

CaixaBank Group 44,625 >> CaixaBank, S.A. 36,089 | Credit institution Spain

## > BUSINESS SUPPORT > BUSINESS ACTIVITY

GROUP ENTITIES	BUSINESS SUPPORT		BUSINESS ACTIVITY		BUSINESS ACTIVITY		BUSINESS ACTIVITY		BUSINESS ACTIVITY					
GROUP ENTITIES	731	CaixaBank Operational Services (100%) → Services for back office administration	588	CaixaBank Payments & Consumer (100%) → Consumer finance and payment methods	199	Building Center (100%) → Holder of property assets	758	VidaCaixa (100%) → Life insurance and pension fund management	248	CaixaBank Asset Management (100%) → Management of collective investment undertakings	4,387	Banco BPI (100%) → Credit institution Portugal	20	Bankia Mediación (100%) → Bancassurance services operator
	739	CaixaBank Tech (100%) → Provision of IT services	53	Wivai SelectPlace, S.A.U (100%) → Product marketing		Bankia Habitat (100%) → Real-estate administration, management and operation		Bankia Vida, S.A. (100%) <sup>2</sup> → Life insurance and pension fund management	39	BPI Gestão de ativos (100%) → Management of collective investment undertakings			56	Imaginsgen (100%) → Management of the bank's youth segment
	0	Centro de Servicios Operativos Ingeniería de Procesos (100%) → Services for back office administration	8	Telefónica Consumer Finance (50%) → Consumer finance		Living Center (100%)	70	BPI Vida e Pensões (100%) → Life insurance and pension fund management	6	CaixaBank AM Luxembourg (100%) → Management of collective investment undertakings			38	Nuevo MicroBank (100%) → Financing of microloans
	210	CaixaBank Facilities Management (100%) → Project management, maintenance, logistics and procurement	8	CaixaBank Equipment Finance (100%) → Vehicle and equipment leasing			18	Sa Nostra Vida (100%) <sup>1</sup> → Insurance					13	CaixaBank Wealth Management Luxembourg (100%) → Credit institution Luxembourg
	137	CaixaBank Business Intelligence (100%) → Development of digital projects											11	CaixaBank Titulización (100%) → Securitisation fund management
ASSOCIATE COMPANIES AND JOINT VENTURES		→ IT Now (49%) Technology and IT projects and services		→ Comercia Global Payments Entidad de Pago, S.L (20%) Payment entity		→ Coral Homes (20%) Real estate services		→ SegurCaixa Adeslas (49.9%) Non-life insurance				→ Companhia de Seguros Allianz Portugal (35%) Insurance		
				→ Servired (41%) Spanish payment method company		→ Gramina Homes (20%) Real-estate administration, management and operation						→ Unicre (21%) Payment methods		
				→ Global Payments Money To Pay, S.L. (49%) Payment entity								→ Cosec (50%) Credit insurance		
				→ Redsys Servicios de Procesamiento (25%) Payment methods								→ Banco comercial e de Investimentos (36%) Credit institution in Mozambique		

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 Teguisse Resort S.L. (135 employees), Líderes de Empresa Siglo XXI, S.L. (7), among others.

→ Number of employees. Company subgroups. (%) Percentage of stake at 31 December 2022.

<sup>1</sup> On 27 June 2022 CaixaBank reached an agreement with CASER for its subsidiary VidaCaixa to purchase from it its 81.31% stake in the share capital of Sa Nostra Vida, a life insurance and pension plan company operating in the Balearic Islands, which was completed in November 2022. Also in November 2022, CaixaBank transferred the remaining 18.69% of Sa Nostra Vida's share capital to VidaCaixa, thus reaching 100% of Sa Nostra Vida.

<sup>2</sup> In November 2022, Bankia Vida, S.A. merged into VidaCaixa.

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- Independent verification report
- Annual Corporate Governance Report (ACGR)
- Annual Director Remuneration Report (ADRR)
- Principal Adverse Impact (PAI)



# Independent verification report



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Independent verification report

To the shareholders of CaixaBank, S.A.:

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, the Consolidated Non-Financial Information Statement (hereinafter 'NFIS') for the year ended 31 December 2022 of CaixaBank, S.A. (Parent company) and subsidiaries (hereinafter 'CaixaBank' or the Group) which forms part of the accompanying CaixaBank's Consolidated Management Report (hereinafter 'CMR').

The content of the CMR includes additional information to that required by current mercantile legislation in relation to non-financial information, which has not been covered by our verification work. In this respect, our work was limited solely to verifying the information identified in tables included in the accompanying CMR:

- 'Law 11/2018 and Taxonomy Regulation, Table of contents',
- 'Global Reporting Initiative (GRI)',
- 'Sustainability Accounting Standards Board (SASB)', and
- "UNEPFI" sections:
  - 2.1 Impact Analysis,
  - 2.2 Target Setting,
  - 2.3 Target Implementation and Monitoring and
  - 5.1 Governance Structure for Implementation of the Principles.

### Responsibility of the directors of the Parent company

The preparation of the NFIS included in CaixaBank's CMR and the content thereof are the responsibility of the directors of CaixaBank, S.A. The NFIS has been drawn up in accordance with:

- The provisions of current mercantile legislation and using as a reference the criteria of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) as well as those other criteria described as per the details provided for each matter in tables 'Law 11/2018 and Taxonomy Regulation, Table of contents' and 'Global Reporting Initiative (GRI)' of the CMR.
- The criteria of the Sustainability Accounting Standard for Commercial Banks sector of Sustainability Accounting Standards Board (SASB) described as per the details provided for each matter in table 'Sustainability Accounting Standards Board (SASB)' of the CMR.
- The criteria described in the Reporting and Self-Assessment Template of the United Nations' Principles for Responsible Banking (PRB) promoted by the United Nations Environment Programme Finance Initiative (UNEP FI) for sections 2.1 Impact Analysis, 2.2 Target Setting, 2.3 Target Implementation and Monitoring and 5.1 Governance Structure for Implementation of the Principles included in table 'UNEPFI'.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to allow the NFIS to be free of material misstatement due to fraud or error.

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*PricewaterhouseCoopers Auditores, S.L., P<sup>o</sup> de la Alameda, 35 Bis, 46023 Valencia, España*  
*Tel.: +34 963 036 900 / +34 902 021 111, Fax: +34 963 036 901, [www.pwc.es](http://www.pwc.es)*



The directors of CaixaBank, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS is obtained.

#### Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code') which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies current international quality standards and maintains, consequently, a quality system that includes policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

The engagement team consisted of professionals specialising in Non-financial Information reviews, specifically in information on economic, social and environmental performance.

#### Our responsibility

Our responsibility is to express our conclusions in a limited assurance independent report based on the work we have performed. We carried out our work in accordance with the requirements laid down in the current International Standard on Assurance Engagements 3000 Revised, 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), in the Guidelines for verification engagements of the Non-Financial Information Statement issued by the Spanish Institute of Auditors ('Instituto de Censores Jurados de Cuentas de España') and in the UNEP FI Guidance for assurance providers Providing Limited Assurance for Reporting on Principles for Responsible Banking issued by the United Nations Environment Programme Finance Initiative (UNEP FI).

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of CaixaBank that were involved in the preparation of the NFIS, of the review of the processes for compiling and validating the information presented in the NFIS, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the CaixaBank personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.
- Analysis of the scope, relevance and integrity of the content of the NFIS for the year 2022, based on the materiality analysis carried out by CaixaBank and described in section 'Materiality', taking into account the content required by current mercantile legislation.
- Analysis of the procedures used to compile and validate the information presented in the NFIS for the year 2022.



- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the NFIS for the year 2022.
- Verification, by means of sample testing, of the information relating to the content of the SNFI for the year 2022 and that it was adequately compiled using data provided by the sources of the information.
- Obtaining a management representation letter from the directors and management of Parent company.

#### Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that NFIS of CaixaBank, S.A. and subsidiaries for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with:

- The provisions of current mercantile legislation and using as a reference the criteria of the GRI Standards as well as those other criteria described as per the details provided for each matter in tables 'Law 11/2018 and Taxonomy Regulation, Table of contents' and 'Global Reporting Initiative (GRI)' of the CMR.
- The criteria of the Sustainability Accounting Standard for Commercial Banks sector of the Sustainability Accounting Standards Board (SASB) described as per the details provided for each matter in table 'Sustainability Accounting Standards Board (SASB)' of the CMR.
- The criteria described in the Reporting and Self-Assessment Template of the United Nations' Principles for Responsible Banking (PRB) promoted by the United Nations Environment Programme Finance Initiative (UNEP FI) for sections 2.1 Impact Analysis, 2.2 Target Setting, 2.3 Target Implementation and Monitoring and 5.1 Governance Structure for Implementation of the Principles included in table 'UNEPFI'.

#### Emphasis of matter

The Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 relating to the establishment of a framework to facilitate sustainable investments establishes the obligation to disclose information on the manner and extent to which the company's investments are associated with eligible economic activities according to the Taxonomy. For such purposes, CaixaBank's directors have incorporated information on the criteria that, in their opinion, best allow compliance with the aforementioned obligation and that are defined in sections 'Sustainable business - Green taxonomy' and 'Taxonomy Regulation (EU) 2020/852 and Delegated Acts' of the accompanying CMR. Our conclusion has not been modified in relation to this matter.

#### Use and distribution

This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by  
Juan Ignacio Marull Guasch

17 February 2023

An aerial photograph of a busy pedestrian plaza with a light-colored brick or cobblestone floor. The plaza is filled with people walking in various directions. A large white rectangular box is overlaid on the right side of the image, containing the title and logo. The overall scene is bright and clear.

# Annual Corporate Governance Report (ACGR)



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Below is the **Annual Corporate Governance Report of CaixaBank, S.A.** (hereinafter CaixaBank or the Company) for the **2022 financial year**, prepared in free format,



and it comprises the chapter on "Corporate Governance" in the Group Management Report, alongside sections F (ICFR) and G (Extent of compliance with corporate governance recommendations), the Reconciliation table and the "Statistical appendix to the ACGR" presented below.

The ACGR, in its consolidated version, is available on the corporate website of CaixaBank ([www.caixabank.com](http://www.caixabank.com)) and on the website of the CNMV. The information contained in the Annual Corporate Governance Report refers to the financial year ending on 31 December 2022. Abbreviations are used throughout the document to refer to the company names of various entities: FBLC ("La Caixa" Banking Foundation), CriteriaCaixa (CriteriaCaixa, S.A.U.); FROB (Fund for Orderly Bank Restructuring); BFA (BFA Tenedora de Acciones, S.A.); as well as CaixaBank governing bodies: the Board (Board of Directors) or the AGM (Annual General Meeting).

# Internal Control over Financial Reporting (ICFR) and Risk Management Systems

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## \_Environment for internal control over financial reporting (F.1)

### \_Governance and bodies in charge

#### > GOVERNING BODIES

- **Board of Directors**  
Senior body responsible for the existence of adequate and effective ICFR.
- **Risk Committee**  
It advises the Board on the Group's overall risk appetite and its strategy in this area, verifying that the Group has the means, systems, structures and resources in line with best practices to implement its strategy for managing any risks that could affect the reliability of financial reporting.
- **Audit and Control Committee**  
It monitors the effectiveness of internal control systems by ensuring that internal control policies and systems are effectively implemented, and it also monitors and assesses the effectiveness of financial risk management systems.
- **Appointments and Sustainability Committee Sustainability**  
Its functions include proposing the Annual Corporate Governance Report to the Board and supervising and controlling the proper functioning of the Entity's corporate governance system.

#### > COMMITTEES

- **Management Committee**  
Acts as the communications channel between the Board of Directors and Senior Management. It is responsible for developing the consolidated Strategic Plan and Budget, approved by the Board of Directors. In CaixaBank's own sphere of action, the Management Committee adopts resolutions that affect the Bank's organisational life. It also approves structural changes, appointments, expense lines and business strategies.
- **Global Risk Committee**  
Responsible for the overall management, control and monitoring of, inter alia, all risks with a potential impact on the reliability of information, as well as the implications for liquidity management, solvency and capital consumption. The Committee therefore will analyse the Group's global risk position and establish policies to optimise the management, monitoring and control of the risks within the framework of its strategic objectives.

#### > FUNCTIONAL AREAS

- **Financial Reporting Areas Finance**  
The Executive Directorate of Financial Accounting, Management and Capital Control is the body that provides most financial reporting and requests the necessary collaboration from the other functional areas of the Company and its Group in order to obtain the level of detail deemed suitable for this information. However, other Directorates are also involved, both in the coordination and the creation of financial reporting.
- **Information Reliability**  
Information Reliability Management, who reports to the Directorate of Internal Control and Validation, is responsible for establishing policies and procedures for the management and control of the reliability of financial reporting. It is also responsible for reviewing the implementation of these policies by the financial reporting areas.



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CaixaBank has two policies in place that establish the governance framework, management and review of the reliability of financial reporting:

**1. Corporate policy on Information Governance and Data Quality (IGDQ)**, which establishes the Information Governance and Data Quality framework as a compendium of basic rules related to data integrity risk (one of the level 2 risks in the Group's corporate risk catalogue), including management, aggregation, control and use of data.

**2. Corporate policy for the management and control of the reliability of information**, which includes the necessary content for the management and control of the reliability of financial reporting as a whole and whose main objectives are to establish and define:

- > A **reference framework** that allows for adequate management and control to ensure the reliability of the financial reporting produced by the company, homogenising the criteria for control and verification activities.
- > The **scope** of the financial reporting to be produced.

It should be noted that from July 2022, the **reliability of information**, including financial information, is no longer considered a level 1 risk in the corporate risk catalogue and is now a critical cross-cutting process. This has not led to any change in the importance given to the need to maintain a suitable control environment that guarantees the Reliability of Information.

Three specific standards derive from this policy, which further describe the activities undertaken:

- i) Standard for the management and control of the reliability of information, ii) Pillar III disclosure regulation and iii) Disclosure regulation for Financial Statements, explanatory notes and the management report.

The purpose of the **Standard** for the management and control of the reliability of information is, inter alia, to develop the provisions regarding the ICFR in the "Corporate policy for the management and control of the reliability of information", with the following objectives:

## 01.

### Develop the methodology

applied for the management of ICFR as a whole

## 02.

### Establish the coordination process

With Group entities

## 03.

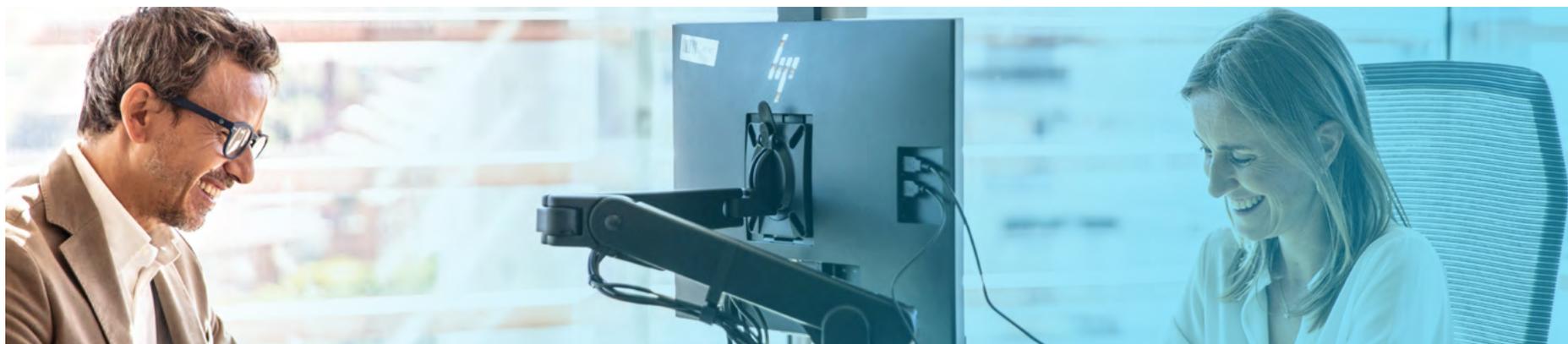
### Establish activities

of the Directorate for the Reliability of Financial Reporting

## 04.

### Detail the more functional

aspects of the ICFR.



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## \_Organisational structure and responsibility Functions

The review and approval of the organisational structure and the lines of responsibility and authority is carried out by the **CaixaBank Board of Directors**, through the **Management Committee and the Appointments and Sustainability Committee**.

The **Organisation** department designs the corporate structure of CaixaBank, and proposes the necessary organisational changes to the Company's bodies. Subsequently, the **Human Resources Department** proposes appointments to carry out the defined responsibilities.



## \_Code of Ethics and Principles of Action and other internal policies

CaixaBank has established a series of values, principles and standards inspired by the highest standards of responsibility detailed below:

The **CaixaBank Code of Ethics and Principles of Action** (hereinafter, the "Code of Ethics") is the basis for guiding the actions of the people comprising the company, that is, the employees, directors and members of the Governing Bodies, and it affects all levels in their internal professional relationships with the Company and in their external relationships with customers, suppliers and wider society. By means of the Code of Ethics, CaixaBank aligns itself with the highest national and international standards and takes an active stance against any type of unethical practices and any practices that are contrary to the general principles of action set out in its text.

**The Code of Ethics is a company-wide document that serves as a reference for all companies in the Group.** These companies' Governing and Management Bodies are tasked with making the necessary decisions to integrate its provisions, by either approving their own Code or adhering to CaixaBank's Code.

CaixaBank's Board of Directors, as the body responsible for establishing the Company's general policies and strategies, is responsible for approving the Code of Ethics, which was last reviewed on March 2021. The Code of Ethics is reviewed biennially or whenever circumstances require it. The following version is therefore expected to be approved in 2023.

CaixaBank bases its corporate and social actions on the Code of Ethic's following **corporate values**:

- > **Quality:** understood as the will to serve customers, providing them with excellent service and offering them the products and services that most suit their needs.

- > **Trust:** understood as the combination of integrity and professionalism, which is nurtured with empathy, communication, a close relationship and being accessible.
- > **Social engagement:** understood as the commitment to not only adding value for customers, shareholders and employees, but also contributing to developing a fairer society with greater equal opportunities. It is CaixaBank's heritage, its founding essence, that which distinguishes it and makes it unique.

Furthermore, its **principles of action**, developed from the corporate values, are as follows:

- > Compliance with current laws and standards.
- > Respect.
- > Integrity.
- > Transparency.
- > Excellence and Professionalism.
- > Confidentiality.
- > Social responsibility.

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The following content set out in the principles is of note:

- > CaixaBank and its employees must act legally, ethically and professionally. CaixaBank's principles of action and reputation cannot be compromised under any circumstances.
- > CaixaBank is committed to fully satisfying the financial needs of the greatest number of customers through a **suitable and complete range of products and services** and a commitment to **providing its customers with accurate, truthful and understandable information on their transactions**. Integrity and transparency in the marketing of products and the provision of services is a key aspect for CaixaBank to ensure that these are tailored to the needs of customers by using clear, simple and understandable language in documentation given to customers.
- > The commitment to transparency extends to the whole of society in general. In particular, to shareholders and institutional investors through **relevant financial and corporate information**; and the relationship with suppliers, through objective processes and agreements that guarantee best practices in ethics, social and environmental matters.

The values and principles of the Code of Ethics are passed on to CaixaBank Group's suppliers through the Code of Conduct for Suppliers, a mandatory standard that aims to disseminate and promote the values and principles in the suppliers' activities. This is a vital aspect in achieving the services' targets for growth and quality, and its alignment with CaixaBank's position and vocation is essential.

Based on the principles and values of the Code of Ethics, CaixaBank has put in place a company-wide **Code of Conduct**, that is, it is applicable to all the companies comprising the CaixaBank Group. This Code of Conduct was approved by its Governing Bodies. The following points of this Code of Conduct are particularly relevant:

## 01.

### Corporate Policy on criminal compliance

Its objective is to ensure that a robust control environment is in place at all times to help prevent and avoid the commission of offences for conduct for which the legal person is criminally liable. This Policy establishes a general framework that guides the CaixaBank Group Crime Prevention Model.

## 02.

### Corporate Anti-corruption Policy

The purpose is to establish a framework for action and rejection of any conduct that may be directly or indirectly related to corruption, in particular, and to the basic principles of action, in general. The scope of action includes both employees of the company and external collaborators, directly or through intermediaries.

## 03.

### General Corporate Policy on Conflicts of Interest at the CaixaBank Group

It provides a global and harmonised framework of general principles and procedures of action to be taken to manage any real or potential conflicts of interest arising in the course of their respective activities and services.

## 04.

### Internal Rules of Conduct for Securities Markets (ICR)

It fosters transparency in markets and uphold the interests of investors in accordance with the investor protection and securities market regulations.

## 05.

### Code of conduct Online

It guarantees the proper use of the resources provided by CaixaBank and raises awareness of the importance of information security among employees. The scope of application extends to all employees and partners with access to the CaixaBank Group IT systems.

## 06.

### Code of Conduct for Suppliers

It establishes the values and ethical principles that will govern the activity of CaixaBank's suppliers of goods and services, sub-contractors and third-party collaborators. The Code is applicable to the suppliers of CaixaBank and Group companies with which it shares a purchasing management model.

## 07.

### Corporate Policy on Regulatory Compliance

It establishes and develops the nature of the Regulatory Compliance Function as the component responsible for, inter alia, promoting ethical business principles, reaffirming a corporate culture of respect for the law and ensuring compliance with the law by regularly verifying and assessing the effectiveness of the control environment of the obligations contained therein.



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The function ensures the existence of an adequate control environment through the existence of **internal rules and procedures** associated with the main supervised risks, which are as follows:

- > Customer Protection
- > Markets and integrity
- > Tax Compliance
- > Data Protection Privacy and Regulatory Compliance Reporting
- > Internal Governance
- > Prevention of Money Laundering and Sanctions<sup>1</sup>.

During the 2022 financial year, CaixaBank successfully passed the follow-up audits for the following certifications:

- > UNE/ISO 37301 Certification of Compliance Management Systems
- > UNE/ISO 19601 Certification of Criminal Compliance Systems
- > UNE/ISO 37001 Certification of Anti-Bribery Management Systems

### **\_Training and circulation**

In terms of dissemination of/training on these regulations, it is an essential tool used to raise awareness of the commitment made by CaixaBank and its stakeholders. In this context, the existing training map is detailed below:

- > **Annual regulatory training** mandatory for all employees. This training may entail variable remuneration. The

training takes place on an internal platform and includes a final test, which makes it possible to ensure the pupil completes the courses successfully. The 2022 regulatory courses were related to Transparency in the Marketing of Banking Products and Payment Services, *Information Security and Prevention of Customer Fraud (Block I and Block II)*, *General Data Protection Regulation CaixaBank and Internal Rules of Conduct*.

- > **Microtraining** aimed at a specific audience or at the entire workforce. These courses are designed as training pills with specific content that are launched when there is a need to focus on a specific aspect. In 2022, the company produced a report on Good practices in the marketing of credit cards (*Revolving*).
- > **Training for new employees**, who upon joining the company take a package of compulsory courses that include those on the main standards of conduct.
- > **Training for new employees<sup>2</sup> within the framework of the CaixaBank Experience programme and other groups** (Private Banking Centres, Business Centres, Business Control and Corporate Investment Banking). Training sessions, inter alia, are held on Compliance, bringing together the main aspects of the risks overseen by Compliance: Integrity, Internal Governance, Conduct/Markets and Prevention of Money Laundering/Sanctions. In 2022, 27 sessions were held.
- > **Notices and briefing notes** are sent out to disseminate CaixaBank's values and principles.
- > **Specialised training. Members of the Group's Compliance area and other areas of the Bank** are taking a **Postgraduate course in CaixaBank Compliance (UPF)**, the aim of which is to enhance their professional development. In 2022, the fourth and fifth editions began.

Some of these sessions are given to the Bank's Management and Governance Bodies, such as the training on the **Prevention of Money Laundering/Financing of Terrorism/Sanctions** and on **Criminal Responsibility of Legal Persons**, both given **to the Board of Directors**.



<sup>1</sup> Except for the Code of Conduct regarding Data Communication, all the aforementioned standards of conduct are available on the corporate website in its public version ("<http://www.caixabank.com>"), and internally, they are all accessible via the corporate intranet.

<sup>2</sup> All new recruits are given a document explaining the aforementioned regulations, which they declare they have read, understood and accepted in all its terms, and a questionnaire on compliance with high ethical standards.

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### \_Monitoring and control bodies

Among the main **bodies responsible for monitoring compliance with the regulations**, the following stand out:

- > **Corporate Criminal Management Committee**, responsible for overseeing the performance of and compliance with the Criminal Prevention Model. It is a Committee with autonomous powers of initiative and control, with the capacity to raise consultations, request information, propose measures, begin investigations or carry out any process required in relation to crime prevention and managing the Crime Prevention Model.

The multidisciplinary committee is chaired by CaixaBank's Chief Compliance Officer and reports to the CaixaBank Global Risk Committee, to which it provides reports at least every six months and, in any event, whenever the Corporate Criminal Management Committee deems it appropriate. It also informs the Management Committee and Governing Bodies through the Board's Risk Committee (notwithstan-

ding the functions of the Audit and Control Committee in overseeing the internal control system and company's Queries Channel and Whistleblower Channel) when the Corporate Criminal Management Committee submits matters to the Board of Directors.

For companies within CaixaBank's Criminal Perimeter, the Delegate of the Corporate Criminal Management Committee is of note. This person is designated by the governing bodies and/or management of each company and assumes this role as the person with maximum responsibility for monitoring and managing the criminal prevention model at their organisation.

- > **ICC Committee**, a collegiate body responsible for overseeing potential breaches of the Internal Code of Conduct.

All potential incidents detected will be reported to the internal committee responsible for applying, where applicable, the disciplinary authority following the opening, analysis, debate and resolution of the cases raised.



### \_Queries Channel and Whistleblower Channel

In May 2022, the Queries and Whistleblower Channel was separated into a Queries Channel and a Whistleblower Channel in order to improve visibility and accessibility. However, this modification did not modify the guarantees, characteristics and management model as established in the internal regulations.

### \_Complaints

The **Whistleblower Channel** is a means of communication that the CaixaBank Group makes available to the groups designated by CaixaBank and Group companies to facilitate the confidential and swift reporting of irregularities that may be detected in the course of professional activity and that may involve violations. CaixaBank recognises the following groups: directors, employees, temporary staff, agents and suppliers.

Any whistleblowing should concern acts or behaviour, past or present, related to the scope of the Code of Ethics and Principles of Action, the Corporate Anti-Corruption Policy, the Corporate Policy on Criminal Compliance, the CaixaBank Group Corporate Conflict of Interest Policy, the Internal Code of Conduct in Securities Markets, the Code of Conduct for Suppliers, the Code of Conduct regarding Data Communication or any other policy or internal standards in CaixaBank.

Among the categories/types provided for in the Whistleblower Channel, there is a category for reporting possible **financial and accounting irregularities** in transactions or financial reporting. This is understood to be financial information that does not reflect the rights and obligations through the corresponding assets and liabilities in accordance with applicable regulations, as well as transactions, occurrences or events that:

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- > Are included in the financial information but which do not exist or which have not been documented at the corresponding time.
- > Have not been fully included in the financial information and in which the Company is the party concerned.
- > Are not recorded or evaluated in accordance with applicable regulations.
- > Are not classified, presented or disclosed in the financial information in accordance with regulations.

If complaints are put forward by customers, they will be submitted to the customer service channels established by CaixaBank for this purpose.

The same is applied to situations of possible harassment, given the importance that CaixaBank Group attaches to dealing with it, for which there is a specific channel managed by a team of specialised managers.

The **main characteristics** of the Channel are as follows:

- > **Access** 24 hours a day, 365 days a year, through the following routes:
  - > **Directors, Employees (includes any type of employment contract and interns), Temporary Staff, Agents and similar:**
    - Internet.
    - Corporate intranet or similar platform for each Group company with access to the Channel.
    - Financial Terminal (only for CaixaBank).
  - > **Suppliers:** through the Supplier Portal:
    - Email.
    - Postal mail.

The concerned party may send the whistleblower complaint at any time, through any type of device (corporate or

personal) or medium. Considering CaixaBank Group's international presence, the Channel's platform allows parties to submit queries and complaints in Spanish, Catalan, English and Portuguese.

- > **Possible anonymity in complaints**, which can be made anonymously or otherwise.
- > **Partial outsourcing of the complaint handling process.** Part of the handling process (the reception and pre-admission) is performed by external experts in order to bolster the independence, objectivity and respect for the guarantees offered by the Channel.

The **main guarantees** offered by the Whistleblower Channel include the following:

- > **Confidentiality** throughout the handling process: prohibition on disclosing any information on the content of the complaints to third parties, whereby only to those persons directly involved in the handling process are aware of the content.
- > Establishment of the appropriate IT resources to guarantee that **logins on the Queries Channel are deleted automatically.**
- > **Protection of the reporting party's identity** (in the event of complaints about a specific person): The protection of the identity of the whistleblower is guaranteed and will not be disclosed to the party being reported under any circumstances. CaixaBank's Regulatory Compliance will only provide the name of whistleblower to the Departments that require it to investigate the case, and in all such cases, the prior consent of the whistleblower will be required. CaixaBank's Regulatory Compliance will not provide details of a complaint, including the identity of the whistleblower, to any party other than those authorised for that purpose, regardless of the position and functions of the requesting party. The corresponding body of each company will take the appropriate disciplinary measures if, outside the provisions of the previous paragraph, the identity of the whistleblower is disclosed

or enquiries were made in order to obtain information on complaints lodged.

- > **Prohibition of reprisals.** Any form of reprisals against whistleblowers, as well as against persons participating or assisting in the investigation of a complaint, is expressly prohibited and will not be tolerated, provided that they have acted in good faith and have not participated in the act reported. The company will take the measures necessary to guarantee the protection of the reporting party.



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- > **Sharing of the workplace:** If, in the case of a complaint, the reporting party and the party being reported share the same workplace, the company will determine whether measures should be taken to prevent this.
- > **Incompatibilities:** In the event that any party involved in a complaint is related by kinship, marriage or consanguinity with any of the parties tasked with handling, investigating or deciding on the case, the latter will be barred from taking part and will be replaced with a person not under his/her authority.
- > **Rights of person reported:** The person reported must be informed of the complaint made against him/her as soon as the suitable checks have been made and the case file has been opened for processing. In any case, CaixaBank's Regulatory Compliance will notify the reported person within a maximum of one month from receipt of the complaint, informing him/her of the existence of the complaint and the matter at hand. If there is no reported person named in the complaint, but in the course of the investigation a person is directly linked to the reported facts, Compliance will duly inform that person.

> THE FOLLOWING GROUP COMPANIES HAVE ACCESS TO THE CORPORATE WHISTLEBLOWER CHANNEL:

- |   |  |   |
|---|--|---|
| <p><b>01.</b><br/>VidaCaixa, S.A.U. de Seguros y Reaseguros</p>             | <p><b>07.</b><br/>Wivai SelectPlace, S.A.U.</p>                    | <p><b>13.</b><br/>Nuevo Micro Bank, S.A.U.</p>              |
| <p><b>02.</b><br/>CaixaBank Asset Management S.G.I.I.G., S.A.</p>           | <p><b>08.</b><br/>Banco Português de Investimento ("BPI")</p>      | <p><b>14.</b><br/>CaixaBank Titulización S.G.F.T., S.A.</p> |
| <p><b>03.</b><br/>BuildingCenter, S.A.</p>                                  | <p><b>09.</b><br/>CaixaBank Wealth Management Luxembourg, S.A.</p> | <p><b>15.</b><br/>Imaginergen, S.A.</p>                     |
| <p><b>04.</b><br/>CaixaBank Payments &amp; Consumer, E.F.C., E.P., S.A.</p> | <p><b>10.</b><br/>CaixaBank Operational Services, S.A.</p>         | <p><b>16.</b><br/>CaixaBank Tech, S.L.U.</p>                |
| <p><b>05.</b><br/>Telefónica Consumer Finance, E.F.C., S.A.</p>             | <p><b>11.</b><br/>CaixaBank Business Intelligence, S.A.U.</p>      | <p><b>17.</b><br/>Credifimo E.F.C., S.A.U.</p>              |
| <p><b>06.</b><br/>CaixaBank Equipment Finance, S.A.</p>                     | <p><b>12.</b><br/>CaixaBank Facilities Management, S.A.</p>        |   |

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## Enquiries

The **Queries Channel** is another means of communication that the CaixaBank Group makes available to the groups defined by CaixaBank and to Group companies for the formulation of specific doubts arising from the application or interpretation of the rules of conduct.

At CaixaBank, the groups with access are the same as for the Whistleblower Channel: directors, employees, temporary staff, agents and suppliers. Likewise, Group companies with access to the Queries Channel also have access to the Whistleblower Channel.

The rules eligible for consultation are the same as those for the whistleblower channel, and among the different categories/typologies, interested parties can also enquire about possible **irregularities of a financial and accounting nature** in transactions or financial information.



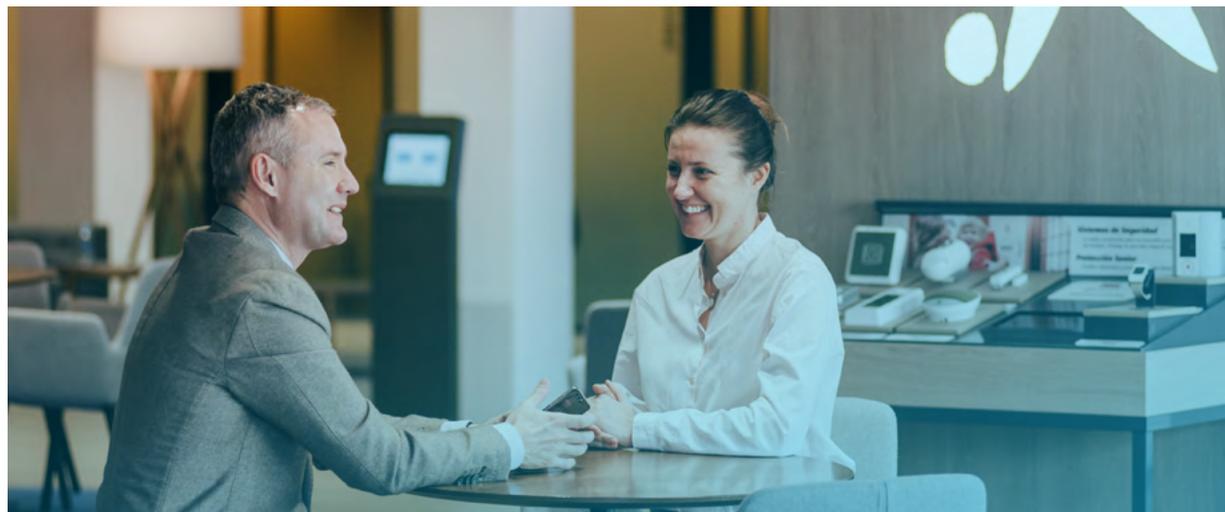
The concerned party **may send the query at any time**, through any type of device they consider necessary.

The **main characteristics** of the Queries Channel are the following:

- > **Access** 24 hours a day, 365 days a year, through the following routes:
  - > **Directors, Employees (includes any type of employment contract and interns), Temporary Staff, Agents and similar:**
    - Internet.
    - Corporate intranet or similar platform for each Group company with access to the Channel.
    - Financial Terminal (only for CaixaBank).
  - > **Suppliers:** through the Suppliers' Portal (<https://proveedor.caixabank.com>), both in the public and private sections, after identifying the supplier:
    - Email.
    - Postal mail.

The concerned party may send the query at any time, through any type of device (corporate or personal) or medium. Considering CaixaBank Group's international presence, the Channel's platform allows parties to submit queries and complaints in Spanish, Catalan, English and Portuguese.

The Queries Channel also offers a series of guarantees, including confidentiality throughout the handling process and the express prohibition of disclosing any information on the content of the queries (this information will only be known by the persons who directly handle the query) to third parties; the appropriate IT resources are also in place to guarantee that logins on the Queries Channel are deleted automatically.



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## Queries and Whistleblowing

In terms of **Governance**:

- > The CaixaBank Group Query and Whistleblowing Channel is managed by the Regulatory Compliance function (Group and Regulatory Risk Management).
- > Regulatory Compliance functions encompasses raising queries, requesting information, requiring investigations and any other measure or procedure for the proper management of the complaints process. It also resolves complaints, estimating and documenting compliance/non-compliance with regulations on the basis of the events/conducts subject of the complaint. If non-compliance is observed, it submits the relevant information to the bodies responsible for taking the appropriate measures.
- > For any complaints in which, according to Regulatory Compliance, there are indications of criminal offences, Regulatory Compliance will inform the Corporate Crimi-

nal Management Committee of the reported offence and keep this Committee informed of the procedural milestones and the internal strategy to follow in relation to the investigation. The Corporate Criminal Management Committee may propose such aspects as it deems appropriate.

- > CaixaBank's Regulatory Compliance provides Group subsidiaries with a general advisory and management service that covers aspects such as implementation, training, support and handling of queries and whistleblowing.
- > Regulatory Compliance continuously oversees the Channels and, at least every six months, reports to the Management and Governance Bodies on the main traffic indicators and volumes, observing strict confidentiality regarding the content and, where required, the identity of the whistleblowers and enquiring parties.

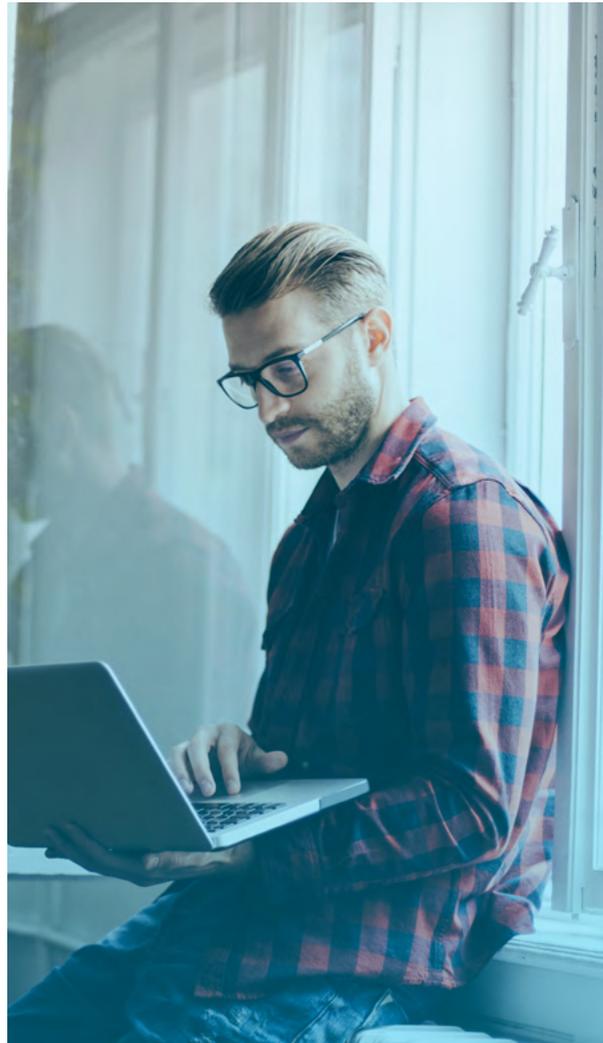
In compliance with the regulations protecting the whistleblower, a series of measures are in place to adapt to the new regulatory framework. These include the drafting of a Corporate Policy for the Whistleblower Channel and the provi-

sion of a specific section for such Channel on the corporate website ([www.caixabank.com](http://www.caixabank.com)). In any case, the details of the operation and management of the Whistleblower Channel and the Queries Channel are set out in an internal regulation and in an operating protocol.

Lastly, it is important to note that **employees can report or enquire about situations** that may involve a conflict of interest using the corporate conflict of interest platform and **obtain the necessary guidelines** for action through mitigating measures.

Such reporting **is voluntary, except in cases where the employee wishes to conduct activities related to the main activities conducted by CaixaBank**. Since 2022, in these cases, **before starting the activity**, the employee must report the activity in question via the aforementioned platform. Once the communication has been completed, Compliance analyses the nature and impact of the activity and tells the employee whether they can start/continue with the second activity and under what terms.

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## \_Training

CaixaBank Group ensures the provision of ongoing training plans adapted to the different positions and responsibilities of the staff involved in preparing and reviewing financial reporting, with a focus on accounting, audits, internal control (including ICFR), risk management, regulatory compliance and remaining up to date on legal/ tax matters.

These training programmes are attended by members of the Directorate of Financial Accounting, Control and Capital, Directorate of Internal Audit, Compliance and Control, Directorate of Non-performing Loans, Recoveries and Assets, as well as the members of the Company's Senior Management. It is estimated that more than 13,000 hours of training in this area have been provided to 1,155 Group employees.

In particular, in terms of ICFR, an online course is launched each year with the following objectives: promote a culture of internal control in the organisation, based on the principles and best practices recommended by the CNMV; inform about the ICFR implemented in the Company; and promote the establishment of mechanisms that contribute to guaranteeing the reliability of the financial information, as well as the duty to ensure compliance with the applicable regulations. In 2022, 48 CaixaBank employees that directly or indirectly intervene in the process of preparing the financial information (Financial Accounting, Control and Capital, Internal Control and Validation, Internal Audit, among other groups) completed the course; 154 employees were certified in 2021.

Furthermore, the Directorate of Financial Accounting, Control and Capital is also active, alongside other areas of the Group, in sector-specific working groups on both the national and international levels. These groups address topics relating to accounting standards and financial matters.

In terms of training for the company's Directors, in 2022, a training plan was conducted with 9 sessions that analysed different topics, such as business branches, sustainability, corporate governance, relevant aspects of regulation, innovation or cybersecurity, among others. In addition, Directors receive up-to-date information on economic and financial developments on a recurring basis.

On the agenda of its ordinary meetings, the Risk Committee also included 15 monographic presentations on significant risks, such as interest rate risk, market risk, ESG risks, conduct and compliance risk, business continuity risk, credit and equity risk, outsourcing risk, business profitability risk, technology risk, legal risk, reputational risk, model risk, business return risk, IT risk, legal risk, reputational risk, model risk, operational risk and information security risk, among others.

The Audit and Control Committee also included a total of 6 monographic presentations in the agenda of its meetings, covering matters relating to audit, internal control and cybersecurity. Similarly, 2 training sessions were held for Committee members on the audit approach with regard to remuneration and non-financial information.

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## \_Risk assessment in financial reporting (F.2)

The Group's Internal Control of Financial Reporting function adheres to the international standards established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its COSO II Model published in 2013, which covers the control objectives regarding: the effectiveness and efficiency of operations, the reliability of financial reporting, compliance with applicable laws and the safekeeping of assets.

The Group has its own methodology for identifying risks, which is implemented in the Group's main subsidiaries in a homogeneous manner, with regard to (i) the responsibility and implementation and updating; (ii) criteria to be followed and information sources to be used; and (iii) criteria to identify the significant components with regard to ICFR, as reflected in the following process:

### 01. Identification of the scope

which includes the selection of financial information, relevant items and the Group companies that generate it, on the basis of quantitative and qualitative criteria.

### 02. Identification of the relevant group entities

and classifying them to determine the required standard of control for each one.

### 03. Identification of the Group's

of the Group that directly or indirectly affect the financial information that is generated

### 04. Identification of risks

potential that may affect the processes

### 05. Documentation of existing controls

to mitigate the identified risks.

### 06. Continuous evaluation of the effectiveness

of internal control over financial reporting

### 07. Creating reports and reporting to Governing Bodies



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Risks are those that, when they materialise, cause possible errors with potential material impact, including error and fraud, and may affect achieving the following objectives:

- > Transactions and events included in the financial information genuinely exist and were documented at the right time (existence and occurrence).
- > The information includes all transactions and events in which the Company is the party concerned (completeness).
- > Transactions and events are recorded and assessed in accordance with regulations in force (valuation).
- > The transactions and events are classified, presented and disclosed in the financial information in accordance with applicable regulations (presentation, disclosure and comparability).
- > On the corresponding date, the financial information reflects rights and obligations through the corresponding assets and liabilities, in accordance with applicable regulations (rights and obligations).

The risk identification process takes into account both routine transactions and less frequent transactions which are potentially more complex, as well as the effects of other types of risks (operational, technological, financial, legal, reputational, environmental, etc.). The entity also has an analysis procedure in place implemented by the various business areas involved in corporate transactions and non-recurring or special transactions, with all accounting and financial impacts being studied and duly reported.

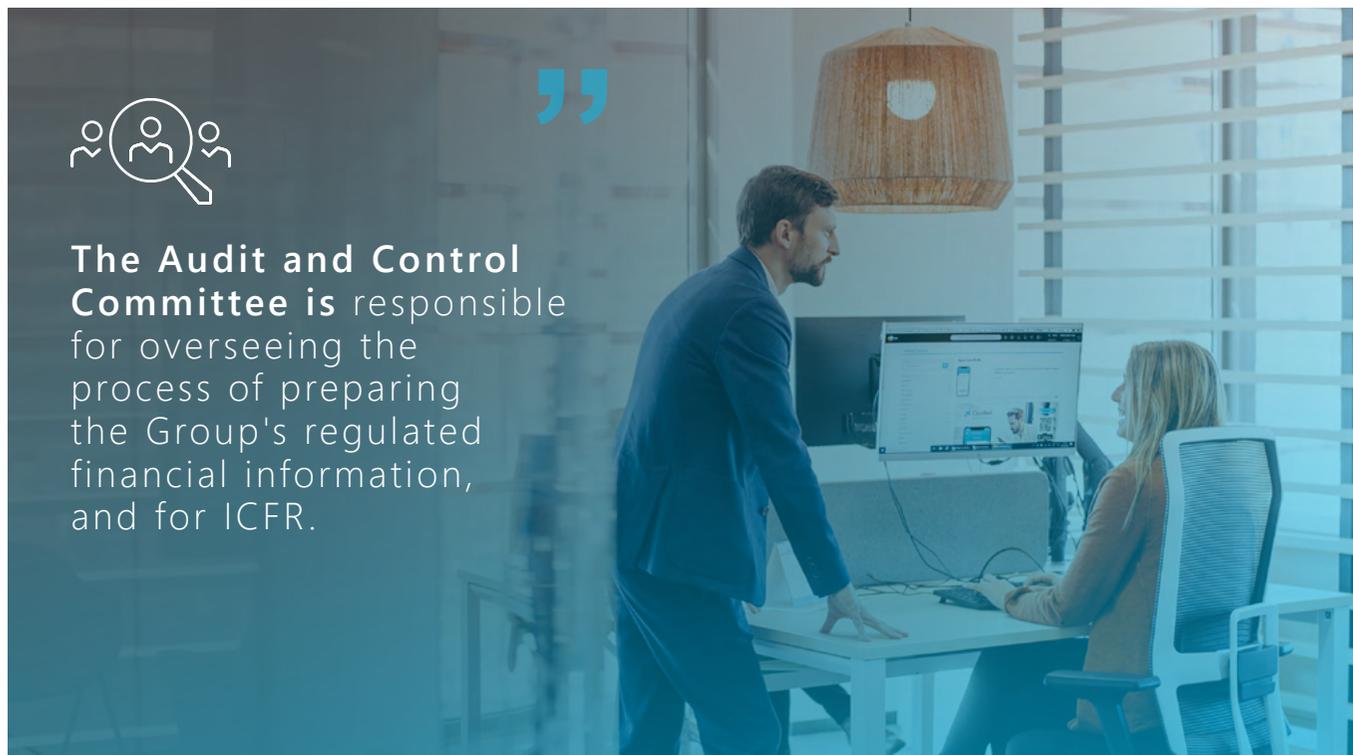
The Directorate of Reliability of Financial Reporting reviews control activities designed to mitigate risks associated with the reliability of financial reporting. If, during the course of the year, circumstances arise that could affect the preparation

of financial information, the Management must evaluate the need of incorporating new risks to those already identified.

Finally, the Audit and Control Committee is tasked with overseeing the process for preparing the regulated financial reporting process of the Group and ICFR, supported by the work of the Internal Audit function and the conclusions of the external auditor.



**The Audit and Control Committee is** responsible for overseeing the process of preparing the Group's regulated financial information, and for ICFR.



## \_Procedures and activities for control over financial reporting (F.3)



CaixaBank promotes a culture within the Group **that encourages a robust internal control framework** that covers the entire organisation and enables fully informed decisions to be taken.

The internal control framework, in relation to the reliability of information, is structured by clearly defining the responsibilities and roles of all parties involved in the process of generating, reviewing and disclosing information and ensuring strict segregation of duties and the existence of several layers of independent control:

- > The **operational areas responsible for generating information** must integrate information reliability management and control into their procedures and processes. To do so, they must apply the policies and procedures governing the reliability of information; proactively implement identification, management and mitigation measures; establish and implement appropriate controls, as well as produce supporting evidence of their control activities, in order to obtain reasonable security in terms of the suitability, quality and reliability of this information. They will also be responsible for analysing the impact on risks and controls of new regulations that could affect the information produced.

In CaixaBank's specific area of activity, the main persons responsible for ensuring the reliability of financial information are, among others:

- > Directorate of Accounting, Management Control and Capital.
- > Directorate General of Risk.
- > Financial Directorate.
- > Sustainability Directorate.
- > Secretary of the Board of Directors
- > Human Resources.

- > The **Directorate of Compliance and Control** is responsible for ensuring that management and control policies and procedures are in place to guarantee the reliability of information; it shall monitor its implementation, identify possible weaknesses in the control system, supervise implementation of action plans to make corrections and assess the control environment.
- > The **Internal Audit** function is an independent and objective assurance and consulting function designed to add value and improve the Group's operations. It helps the CaixaBank Group to accomplish its strategic objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. In particular, Internal Audit shall supervise the actions carried out both by the operational areas and by the Directorate of Control and Compliance in order to provide reasonable assurance to Senior Management and the Governing Bodies.

As the area responsible for compliance functions in the parent company, the Directorate of Compliance and Control is in charge of strategic orientation, supervision and coordination over the respective internal control functions of the subsidiaries while safeguarding the subsidiaries' own sphere of responsibility.

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## Review and authorisation procedures of financial information

The professional profile of the personnel involved in reviewing and authorising the financial information is of a suitable standard, **with knowledge and experience in accounting, audit and/or risk management.**

The preparation and review of financial information is carried out by the various areas of the **Directorate of Financial Accounting, Control and Capital**, which requests collaboration from the business units and support functions, as well as companies within the Group, in order to obtain the level of detail it deems necessary for this information. Financial reporting is monitored by the various hierarchical levels within this Directorate and other areas within the Company. Finally, the relevant financial information to be disclosed to the market is presented by the Directorate to the responsible Governing Bodies and to the Management Commit-

tee, where the information is examined and, if appropriate, approved. The Internal Control and Validation Management presents the conclusions of the ICFR certification to the same responsible Governing Bodies and to the Management Committee for examination and approval.

CaixaBank has in place a **process whereby it constantly revises all documentation concerning the activities** carried out, any risks inherent in reporting the financial information and the controls needed to mitigate said risks:

<p><b>01.</b> Processes/ Subprocesses</p>	<p><b>02.</b> Linked financial risks/statements</p> <ul style="list-style-type: none"> <li>&gt; Existence and Occurrence</li> <li>&gt; Completeness</li> <li>&gt; Valuation</li> <li>&gt; Rights and Obligations</li> <li>&gt; Presentations, Break down and compatibility</li> </ul>	<p><b>03.</b> Control Activities</p> <ul style="list-style-type: none"> <li>&gt; Importance (key/standard)</li> <li>&gt; Automation</li> <li>&gt; Evidence System (linked computer applications)</li> <li>&gt; Purpose (preventive, detective, corrective)</li> <li>&gt; Frequency</li> <li>&gt; Certification</li> <li>&gt; Component</li> <li>&gt; COSO</li> <li>&gt; Executor</li> <li>&gt; Validator</li> </ul>	<p><b>04.</b> Reporting to senior management and governing bodies</p> <ul style="list-style-type: none"> <li>&gt; Certification of the effectiveness of key controls</li> </ul>
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With respect to the systems used for **ICFR management**, the Company has the **SAP Fiori** tool (GRC tool) in place. This allows for a comprehensive management of the risks and process controls related to the preparation of financial information and relevant documentation and evidence. The tool can be accessed by employees with different levels of responsibility in the assessment and certification process for the Group's internal financial information control system.

During the 2022 financial year, quarterly certification processes have been carried out and no significant weaknesses have been revealed. In addition, for certain financial information to be disclosed to the markets, further certifications were carried out beyond those conducted at the end of the quarter as standard. In this case, also, no material weaknesses were detected.

The preparation of the financial statements requires senior executives to make certain **judgments, estimates and assumptions** in order to quantify assets, liabilities, income,

expenses and obligations. These estimates are based on the best information available at the date the financial statements are prepared, using generally accepted methods and techniques and observable and tested data and assumptions. In accordance with the provisions of internal regulations, the Board and the Management Committee are responsible for approving these judgments and estimates, described in Note 1.3 of the Consolidated Financial Statements, mainly in relation to:

- > Impairment losses on financial assets, and of the fair value of guarantees associated thereto, according to their classification in accounts, which entail the need to make judgements regarding: **i)** the consideration of "significant increase in credit risk" (SICR); **ii)** definition of default; and **iii)** the incorporation of *forward-looking* information and the post-model adjustment macroeconomic uncertainties.
- > The fair value of assets, liabilities and contingent liabilities in the context of the purchase price allocation in business combinations.
- > The valuation of shares in joint ventures and associates.
- > Determination of share of profit (loss) in associates.
- > Actuarial assumptions used to measure liabilities arising under insurance contracts.
- > The useful life of and impairment losses on tangible assets, including right-of-use assets, and intangible assets.
- > The measurement of goodwill and intangible assets.
- > Impairment losses on non-current assets and disposal groups classified as held for sale.
- > Actuarial assumptions used to measure post-employment liabilities and commitments.
- > The measurement of the provisions required to cover labour, legal and tax contingencies.
- > The income tax expense based on the income tax rate expected for the full year and the capitalisation and recoverability of tax assets.
- > The fair value of certain financial assets and liabilities.
- > The term of the lease agreements used in the assessment of the lease liabilities.



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## Procedures regarding IT systems

The **information systems** that support the processes that the financial information is based on is subject to internal control **policies and procedures**, to ensure the completeness of the elaboration and publication of financial information.



Specifically, CaixaBank's IT systems guarantee security by adhering to the requirements defined in **international best practices** for information security, such as the ISO/IEC 27000 standards, NIST, CSA, etc. Likewise, they were developed on the basis of the requirements of the SREP Guidelines on ICT Risk of the EBA (European Banking Authority). These standards form part of the CaixaBank Group Regulations on Information Security. Compliance with these Regulations is monitored at all times, and reports are shared with key players both within and outside the organisation.

The main activities are certified, of which the following stand out:

- > CaixaBank Group's corporate cybersecurity activities, carried out at headquarters in Barcelona, Madrid and Porto are certified by **ISO 27001:2013 (BSI)**.
- > The official **CERT** (Computer Emergency Response Team) accreditation recognises the company's ability to manage information security.

In addition, with regard to operational and business continuity, the Company has in place an **IT Contingency Plan** to deal with serious situations to guarantee its IT services are not interrupted. It also has strategies in place to enable it to recover information in the shortest time possible. This IT Contingency Plan has been designed and operates according to **ISO 27031:2011**. Ernst&Young has certified that the CaixaBank's Technological Contingency governance regulations have been designed, developed and are operating in accordance with this Standard.

Furthermore, the BSI has certified the CaixaBank's Business Continuity Management Plan is compliant with **ISO 22301:2019**, which certifies:

- > The **commitment** of CaixaBank's senior management with respect to Business Continuity and Technological Contingency.
- > The implementation of Business Continuity and Technological Contingency management **best practices**.
- > The existence of a cyclical process based on **continual improvement**. That CaixaBank has deployed and operates **business continuity and technological contingency management systems** which are compliant with international standards.

Which offer:

### 01. Trust

to our customers, investors, employees and society in general, in the Company's capacity to respond to serious incidents that affect business operations.

### 02. Compliance

with recommendations of regulators, the Bank of Spain, MiFID and Basel III in these areas.

### 03. Benefits

to the Company's image and reputation.

### 04. Audits

internal and external annual audits, which check whether our management systems are updated.

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In terms of **IT Governance**, CaixaBank's information and technology (IT) governance model ensures that its IT services are aligned with the Organisation's business strategy and comply with all regulatory, operational and business requirements. IT governance is an essential part of overall governance and encompasses organisational structures and guidelines to ensure that the IT services support and facilitate the fulfilment of strategic objectives.

CaixaBank's IT Governance Regulations are developed on the basis of requirements specified in the standard **ISO 38500**

CaixaBank's IT services have been designed to meet the business' needs, guaranteeing the following:

- > Segregation of duties.
- > Change management.
- > Incident management.
- > IT Quality Management.
- > Risk management: operational, reliability of financial reporting, etc.
- > Identification, definition and monitoring of indicators (scorecard).
- > Existence of governance, management and monitoring committees.
- > Periodic reporting to management.
- > Rigorous internal controls which include annual internal and external audits in addition to a comprehensive Technological Risk control framework.



### **Procedures for managing outsourced activities and independent experts**

The CaixaBank Group has a **Cost, Budget Management and Purchasing Policy**, approved by the Management Committee on 18 June 2018, which defines the global reference framework for the companies of the Group, and details the general principles and procedures regarding the definition, management, execution and control of the budget for CaixaBank Group's operational and investment costs.

This policy is implemented by internal standards of the **Group**, which primarily govern processes relating to:

- > **Budget** drafting and approval.
- > Budget execution and **demand** management.
- > Purchases and contracting **services**.
- > Payment of invoices to **suppliers**.

Most of the processes carried out between Group entities and suppliers are managed and recorded by programs which include all activities. The Efficiency Committee is responsible for ensuring that the budget is applied in accordance with internal regulations.

To ensure correct management of costs and engagement of suppliers, the CaixaBank Efficiency Committee has delegated duties to two committees:

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- > **Expenses and Investments Committee (EIC):** reviews and ratifies all expenses and investment proposed by the various areas and subsidiaries in projects. It queries the need and reasonableness of expenditure proposals by means of a profitability and/or efficiency analysis from the standpoint of the Company.
- > **Purchasing Panel:** ensures the proper implementation of the purchasing/engagement policies and procedures defined in the regulations, encouraging equal opportunities among suppliers. The Company's Code of Business Conduct and Ethics stipulates that goods must be purchased and services engaged objectively and transparently, avoiding situations that could affect the objectiveness of the people involved. Purchases above a certain threshold must be managed by the specialised team of buyers for the given purchase category: IT, Professional Services, Marketing, Facilities and Building Works.

The purchasing process is the negotiation and contracting process that allows agreements to be established with suppliers whose proposals represent a competitive advantage, in terms of total costs and suitability of the quality-service relationship, for the CaixaBank Group. CaixaBank manages purchases under the following Procurement Principles: Efficiency, Sustainability, Integrity and Transparency, Compliance, Proximity and Monitoring.



Among others, the Committee's main functions are to:

- > Analyse the supplier market.
- > Identify innovation in the market.
- > Maintain a transversal vision of needs.
- > Register and approve suppliers.
- > Negotiation.
- > Adjudication.
- > Collaboration in the formalisation of the contract with the successful supplier.

Purchases are managed through a corporate negotiation tool. When selecting suppliers, criteria of participation, objectivity, professionalism, transparency and equal opportunities are applied. The approval of awards is governed by the matrix of powers in force at any given time. This matrix has been approved by the Efficiency Committee.

CaixaBank Group has a **Corporate Purchasing tool** called SAP Ariba offering a quick and easy communication channel that provides access to the comprehensive purchasing management tool, including the approval of suppliers. Through this channel, suppliers register accepting the Procurement Principles and the Code of Conduct for Suppliers and submit all the necessary documentation and certifications when bidding for contracts and processing their standard-approval for eligibility.

CaixaBank has a **Corporate Outsourcing Risk Management Policy** approved by the Board of Directors on 30 September 2021. It is mainly based on the Guidelines on Outsourcing EBA/GL/2019/02 of the European Banking Authority (EBA) and Circular 2/2016 and 3/2022 of the Bank of Spain.

Said Policy establishes the corporate principles and premises that regulate the outsourcing process from start to finish. In addition, the Policy establishes the scope, governance, management framework and risk control framework of CaixaBank Group, on which the actions to be carried out in the full life cycle of outsourcing must be based.

The Policy, prepared by the Directorate of Non-Financial Risk Control in collaboration with Outsourcing Governance Directorate, ensures:

- > CaixaBank Senior Management's **commitment** to outsourcing governance.
- > The existence of outsourcing management initiative **best practices**.
- > The existence of a cyclical process of **constant improvement** to ensure that it is in line with the relevant standards and best practices of the national and international banking sector.

Formalisation of this Policy means:

- > Our customers, investors, employees and other stakeholders **trust** in the decision-making and control process for outsourcing initiatives.
- > **Compliance** with the recommendations of regulators, such as the Bank of Spain and the EBA, in these matters.
- > **Advantages** in terms of the Company's image and reputation.

CaixaBank continues to increase its control efforts, ensuring that future outsourcing does not represent a loss of supervision, analysis and enforcement capacities of the service or activity in question.

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The following procedure is followed when there is a new outsourcing initiative:

### 01. Analysis

of the applicability of the outsourcing model to the service to be outsourced.

### 02. Assessment

of the decision to outsource using criticality, risks and the associated outsourcing model.

### 03. Approval

of the risk inherent in the initiative by a collegial internal body.

### 04. Application

of the supplier.

### 05. Internal transfer

of the service to the external provider.

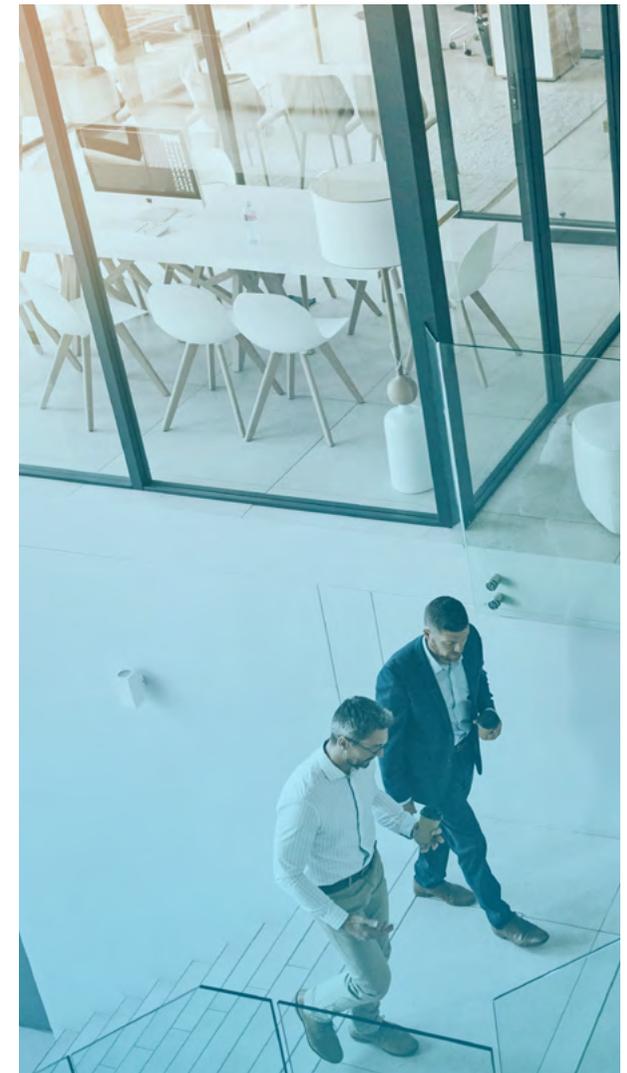
### 06. Monitoring

and monitoring of the activity or service provided.

All outsourced activities are subject to controls, largely based on **service performance indicators, evidence submitted and mitigation measures** included in the contract. These help to mitigate the risks detected in the outsourcing decision assessment. Each outsourcing manager in the Company asks the provider to update their indicators report, which are reviewed internally from time to time.

In **2022**, the **activities** outsourced to third parties in relation to valuations and calculations of independent experts mainly concerned the following:

- > Internal and technological audit services.
- > Financial consulting and *business intelligence* services.
- > Marketing and purchasing services.
- > Information technology services.
- > Financial services.
- > Financial, Tax and Legal consulting services.
- > Processes related to Human Resources and purchasing.
- > Processes relating with Information Systems.



## \_Reporting and communication (F.4)

### \_Accounting policies

Exclusive responsibility for specifying and communicating the Group's accounting criteria falls to the Directorate of Accounting and Comprehensive Legal Reporting, specifically the **Accounting Policies and Regulation Department**, which is integrated into the Directorate of Accounting, Control Management and Capital.

Its responsibilities include **monitoring and analysing regulations** relating to financial reporting applicable to the Group, for their interpretation and subsequent application in financial reporting, uniformly across all companies that comprise the Group; it also **continually updates** accounting criteria applied for any new kind of contract or operation, or any regulatory change.

The monitoring of new regulations in relation of non-financial reporting is also included among the duties of the Accounting Policies and Regulation Department. In particular, it carries out a **continuous analysis** of the new information requirements and the trends in national, European and international regulations in terms of sustainability and non-financial reporting. Alongside the other relevant areas in CaixaBank Group, it analyses the resulting implications and works to ensure that these implications are managed and incorporated into the Group's working practices.

Furthermore, this Department analyses and studies the **accounting implications of individual transactions**, to anticipate impacts and ensure the correct accounting process is applied in the consolidated financial statements, and resolves any questions or conflicts surrounding accounting matters that are not included in a cost sheet, or where there are any doubts regarding their interpretation.

Ongoing communication is maintained with the rest of the Directorate of Accounting and Comprehensive Legal Reporting,

sharing when necessary the accounting queries concluded by the Department and providing an explanation of the technical reasoning behind them or the interpretations made, as well as the issues under analysis.

In the process of **creating new products**, through their participation in the Group's Product Committee, they analyse the **accounting implications** of the products on the basis of their characteristics, whereby this analysis leads to the creation or update of a cost sheet, detailing all the potential events that a contract or transaction may involve. In addition, the main characteristics of the administrative operation, tax regulations, accounting criteria and applicable standards are described. Additions and amendments to the accounting circuits are notified immediately to the Organisation and most of them can be consulted on the Company's intranet.

This department also participates in and supports the **Regulation Committee of the CaixaBank Group** in terms of regulations on financial and non-financial reporting. In the event of any applicable regulatory change that must be implemented in the Group, the Department communicates this to the Departments or Group subsidiaries affected and participates or leads the implementation projects for such changes where relevant. With regard to the Audit and Control Committee, it coordinates and prepares all the documentation relating to the Directorate of Financial Accounting, Control and Capital, and it is responsible for reporting on a quarterly basis the judgments and estimates



made during the period that have impacted the consolidated financial statements.

The Accounting Policies and Regulation Department is also involved in individual projects related to **sustainability and non-financial reporting**, be it in transversal Group projects, internal and external training courses, or through its participation in working groups with peers and external stakeholders.

The previous activities in relation to financial reporting are materialised in the existence and maintenance of a **Manual on accounting policies**, which establishes the standards, princi-

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ples and accounting criteria adopted by the Group. This manual guarantees the comparability and quality of the financial information of all companies of the Group and is complemented by the queries received by the Department. Communication with operation managers is permanent and fluid.

Additionally, the Policies and Regulation Department is responsible for developing **training activities** in the organisation's relevant business departments, on accounting updates and regulatory amendments.

### Mechanisms for the preparation of financial reporting

CaixaBank has internal IT tools that ensure completeness and homogeneity in the preparation processes for financial reporting. All the applications have IT contingency mechanisms to ensure the conservation and accessibility of information under any circumstances.

For the purposes of elaborating **consolidated information**, both CaixaBank and the companies that comprise the Group use specialised tools to employ information capturing, analysis and preparation mechanisms with homogeneous formats. The accounts plan, which is incorporated in the consolidation application, has been defined to comply with requirements of the various regulators.

With respect to the systems used for **ICFR management**, as previously mentioned, the Company has the **SAP Fiori** tool in place. This tool works to guarantee completeness and reflect the existing risks and controls.



## Oversight of the operation of the system for Internal Control over Financial Reporting (F.5)

The **Audit and Control Committee** is entrusted with overseeing the preparation and submission process for regulated financial information and the effectiveness of the internal control and risk management systems in place at the Company. These duties are explained in detail in the section "The Administration — The Board Committees — Audit and Control Committee". In addition, the CAA (Audit and Control Committee) also oversees the ICFR through the statements signed by its managers and the bottom-up certification carried out by Information Reliability Management.

The **Internal Audit** function, represented in the Management Committee, is governed by the principles contained in the CaixaBank Group Internal Audit Regulations, approved by the CaixaBank Board of Directors. It is an **independent and objective function** that offers a systematic approach to the assessment of risk management processes and controls, as well as corporate governance. Its purpose is to support the Audit and Control Committee in its supervisory role. In order to establish and ensure this independence, Internal Audit reports to the

Chair of the Audit and Control Committee, without prejudice to obligation to report to the Chair of the Board of Directors for the proper performance of its duties.

Internal Audit has **268 auditors distributed in different teams specialised in different areas**. These include a group tasked with coordinating the oversight of processes relating to CaixaBank Group's financial reporting, which is attached to the Directorate of Accounting, Solvency and Human Resources Auditing.

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The activities of the internal audit function are periodically reported to the Audit and Control Committee, which, in turn, reviews the following within the scope of the financial information reliability risk: (i) internal audit planning and the adequacy of its scope; (ii) the conclusions of the audits carried out and the impact on financial reporting; and (iii) monitoring corrective action.

Internal Audit implements **a specific work programme to review the design, effectiveness and adequacy of the Group's ICFR** based on the evaluation of the regulatory environment developed by the company, the control implemented in the main subsidiaries, the identification of the material areas affected by ICFR, the monitoring of control certifications, as well as, for certain processes, the review of the risks identified, controls implemented and evidence provided of their execution. Based on this, the Internal Audit function publishes an annual global report which includes an assessment of the performance of ICFR during the year. The 2022 assessment focused on:

- > Verification of application of the Corporate Policy on the Financial Information Reliability Risk and the ICFR Standard to ensure that ICFR across the group is adequate.
- > Assessment of the functioning of the bottom-up internal certification process of key controls.
- > Evaluation of the descriptive documentation of relevant processes, risks and controls included in the Audit Plan.

Furthermore, in 2022, Internal Audit carried out a range of reviews of processes that affect the generation, preparation and presentation of financial information, focused on financial and accounting areas, corporate risk management, financial instruments, information systems and the insurance business, among other matters.

The company also has procedures for regular discussions with its external auditor, which assists the Audit and Control Committee and reports on its audit planning and the conclusions reached before publishing the results, as well as any weaknesses found in the internal control system.

### External auditor's report

In accordance with the recommendation concerning the Auditor's Report included in the guidelines on the information relating to Internal Control over Financial Reporting in Listed Companies published by the National Securities Market Commission on its website, the auditor of the financial statements of CaixaBank has reviewed the information on internal control over financial reporting system. The final report concludes that, as a result of the procedures applied regarding information on ICFR, there are no relevant inconsistencies or incidents.

This report is attached as an Appendix to the Annual Corporate Governance Report.



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Auditor's report on "Information regarding the Internal Control System over Financial Reporting (ICSFR)"

To the administrators of CaixaBank, S.A.:

In accordance with the request of the Board of Directors of CaixaBank, S.A. ("the Company") and our engagement letter dated 30 November 2022, we have applied certain procedures in respect of the attached "Information regarding the Internal Control System over Financial Reporting" ("ICSFR"), included in pages 478 to 500 of the Consolidated Management Report of Group CaixaBank and in the annex "Annual Corporate Governance Report" included in the Management Report of CaixaBank S.A., for the 2022 financial year, which includes a summary of the Company's internal control procedures relating to its annual financial information.

The administrators are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of an appropriate internal control system, and for developing improvements to that system and preparing and establishing the content of the accompanying Information regarding the ICSFR.

In this regard, it should be borne in mind that, regardless of the quality of the design and operating efficiency of the internal control system used by the Company in relation to its annual financial information, only a reasonable, but not absolute, degree of assurance may be obtained in relation to the objectives it seeks to achieve, due to the limitations inherent in any internal control system.

In the course of our audit work on the consolidated annual accounts and in accordance with Spanish Auditing Standards, the sole purpose of our evaluation of the Company's internal control system is to enable us to establish the scope, nature and timing of our audit procedures in respect of the Company's annual accounts. Accordingly, our internal control evaluation, performed for the purposes of our audit, is not sufficient in scope to enable us to issue a specific opinion on the effectiveness of such internal control over the regulated annual financial information.

For the purposes of the present report, we have exclusively applied the specific procedures described below, as indicated in the "Guidelines concerning the auditor's Report on the Information regarding the Internal Control System over Financial Reporting for listed entities" published by the National Securities Market Commission (hereinafter NSMC) on its web site, which sets out the work to be performed, the scope of such work and the content of this report. In view of the fact that, in any event, the scope of the work resulting from these procedures is reduced and substantially less than the scope of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, its design or operational efficiency, in relation to the Company's annual financial information for the 2022 financial year described in the accompanying Information regarding the ICSFR. Had we applied additional procedures to those determined by the aforementioned Guidelines, or had we performed an audit or review of the internal control system in relation to the regulated annual financial information, other matters could have come to light in respect of which you would have been informed.

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PricewaterhouseCoopers Auditores, S.L., Pº de la Alameda, 35 Bis, 46023 Valencia, España  
Tel.: +34 963 036 900 / +34 902 021 111, Fax: +34 963 036 901, [www.pwc.es](http://www.pwc.es)

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In addition, provided that this special work neither constitutes an account audit it is not even submitted to the governing regulations of audit, we do not express an opinion of audit in the terms foreseen in the mentioned regulation.

The Procedures applied were as follows:

1. Reading and understanding the information prepared by the Company in relation to the ICSFR – as disclosed in the Management Report – and the evaluation of whether such information includes all the information required as per the minimum content set out in the Seventh additional disposal of the Royal Decree 4/2015, of October 23, by which the revised text of the Securities Market Law is approved.
2. Making enquiries of personnel in charge of preparing the information mentioned in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that enables us to assess whether the terminology used is in line with the framework of reference; (iii) obtain information as to whether the control procedures described have been implemented and are functioning in the Company.
3. Review of supporting documentation explaining the information described in point 1 above and which mainly comprises the information made directly available to the persons responsible for preparing the information on the ICSFR. Such documentation includes reports prepared by the internal audit function, senior management and other internal and external specialists in support of the functions of the audit committee.
4. Comparison of the information described in point 1 above with our knowledge of the Company's ICSFR, obtained by means of the application of the procedures performed within the framework of the audit engagement on the consolidated annual accounts.
5. Reading the minutes of meetings of the Board of Directors, audit committee and other committees of the Company, for the purposes of evaluating the consistency between the matters dealt with therein in relation to the ICSFR and the information described in point 1 above.
6. Obtaining a representation letter concerning the work performed, duly signed by the persons responsible for the preparation and drafting of the information mentioned in point 1 above.

As a result of the procedures applied in relation to the Information regarding the ICSFR, no inconsistencies or incidents have been identified which could affect such information.

This report has been prepared exclusively within the framework of the requirements as established by the Seventh additional disposal of the revised text of the Securities Market Law, for the purposes of describing the ICSFR in the Management Report.

PricewaterhouseCoopers Auditores, S.L.

[PRICEWATERHOUSECOOPERS AUDITORES, S.L.](#)

Original in Spanish signed by  
Raúl Ara Navarro

February 17, 2023

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# \_Degree of compliance with Corporate Governance recommendations (G)

## > CROSS-REFERENCE TABLE FOR COMPLIANCE OR EXPLANATION OF CORPORATE GOVERNANCE RECOMMENDATIONS

	RECOMMENDATION 1	RECOMMENDATION 2	RECOMMENDATION 3	RECOMMENDATION 4
Description	The By-laws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.	When the listed company is controlled, pursuant to the meaning established in Article 42 of the Commercial Code, by another listed or non-listed entity, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to the activities of any of them, shall report precisely about: <ul style="list-style-type: none"> <li>a. The respective areas of activity and possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.</li> <li>b. The mechanisms established to resolve any conflicts of interest that may arise.</li> </ul>	During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's Corporate Governance, supplementing the written information circulated in the Annual Corporate Governance Report. In particular: <ul style="list-style-type: none"> <li>a. Changes taking place since the previous annual general meeting.</li> <li>b. The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.</li> </ul>	The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.  Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.
Compliant	Yes	Not applicable	Yes	Yes
Comments		This Recommendation 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.		

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**RECOMMENDATION 5**

The Board of Directors should not make a proposal to the General Shareholders' Meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.



Description

Compliant

Partial compliance

Comments

As of 3 May 2021, the Law includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

Therefore, CaixaBank, by its nature as a credit institution, is expressly authorised by law to not apply the 20% limit to the convertible bond issues it carries out, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013.

In this regard and in line with what is currently set out in the regulations, already in 2020, the General Meeting of Shareholders of the Company on 22 May 2020 approved the authorisation of the Board of Directors to increase the share capital on one or more occasions and at any time, within a period of five years from that date, by the maximum nominal amount of 2,990,719,015 euros (equivalent to 50% of the share capital at the time of the authorisation), by issuing new shares –with or without premium and with or without voting rights–, the consideration for the new shares to be issued consisting of cash contributions, with the power to set the terms and conditions of the capital increase. This authorisation replaced and rendered ineffective, for the unused part, the previous delegation approved at the General Meeting of 23 April 2015.

The authorisation of the General Meeting of Shareholders of 22 May 2020, currently in force, provides for the delegation to the Board of the power to exclude, in whole or in part, pre-emptive subscription rights, although in this

case, the amount of the capital increases will be limited, in general terms, to a maximum of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation). As an exception, the resolution of 22 May 2020 provides that this limit shall not apply to the increases in share capital that the Board may approve, with suppression of pre-emptive subscription rights, to cover the conversion of convertible securities that the Board of Directors resolves to issue pursuant to the authorisation of the General Meeting of Shareholders, with the general limit of 2,990,719,015 euros applying to such capital increases.

In this regard, the General Meeting of Shareholders held on 14 May 2021 approved the authorisation of the Board of Directors to issue convertible securities that allow or are intended to meet regulatory requirements for eligibility as additional Tier 1 regulatory capital instruments up to a maximum aggregate amount of EUR 3,500,000,000 for a period of three years, with the power to exclude pre-emptive subscription rights if the corporate interest so justifies. Details of the instruments issued under this agreement are presented in Note 22.3 to the Annual Financial Statements. In accordance with the foregoing, the capital increases agreed by the Board of Directors to cover the conversion of these securities shall not be subject to the limit of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation).

Please note that as of 3 May 2021, the Capital Companies Act expressly stipulates that the 20% limit will not apply to convertible bond issues by credit institutions, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013 on prudential requirements for credit

institutions and investment firms in order for the convertible bonds issued to qualify as additional Tier 1 capital instruments of the issuing credit institution, as is the case of the securities authorised for issue by the General Meeting of Shareholders of 14 May 2021, in which case the general limit of 50% for capital increases applies.

At the last General Meeting held on 8 April 2022, the reports of the Board of Directors and BDO Auditores S.L.P. (independent expert appointed by the Commercial Registry of Valencia) were communicated and made available to the shareholders for the purposes of the provisions of article 511 of Royal Legislative Decree 1/2010, of 2 July, regarding the issue of preference shares convertible into shares for a total nominal amount of 750,000,000 euros and excluding the pre-emptive subscription right. This issue was approved by the Board of Directors on 29 July 2021 under the delegation of powers granted in its favour by the Ordinary General Shareholders' Meeting of 14 May 2021, the final terms being set on 2 September 2021, as published in a privileged information communication of the same date.

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	RECOMMENDATION 6	RECOMMENDATION 7	RECOMMENDATION 8	RECOMMENDATION 9
Description	<p>Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:</p> <ul style="list-style-type: none"> <li>a. Report on auditor independence.</li> <li>b. Reviews of the operation of the audit committee and the nomination and remuneration committee.</li> <li>c. Audit committee report on third-party transactions.</li> </ul>	<p>The company should broadcast its general meetings live on the corporate website.</p> <p>The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the general shareholders' meeting.</p>	<p>The Audit Committee should strive to ensure that the financial statements that the Board of Directors presents to the general shareholders' meeting are drawn up in accordance to accounting legislation.</p> <p>And in those cases where the auditor includes any qualification in its report, the chairman of the Audit Committee should give a clear explanation at the general meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.</p>	<p>The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.</p> <p>Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.</p>
Compliant	Yes	Yes	Yes	Yes
Comments				

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	RECOMMENDATION 10	RECOMMENDATION 11	RECOMMENDATION 12
<b>Description</b>	<p>When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:</p> <ul style="list-style-type: none"> <li>a. Immediately circulate the supplementary items and new proposals.</li> <li>b. Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.</li> <li>c. Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.</li> <li>d. After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.</li> </ul>	<p>In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.</p>	<p>The Board of Directors should perform its duties with unity of purpose and independent judgement, giving the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success in the long term, while maximising its economic value.</p> <p>In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.</p>
<b>Compliant</b>	Partial compliance	Yes	Yes
<b>Comments</b>	<p>With regard to section c), the Board agrees that there are different presumptions about the direction of the vote for proposals submitted by shareholders and those submitted by the Board (as established in the Regulations of the Company's General Meeting), opting for the presumption of a vote in favour of agreements proposed by the Board of Directors (because the shareholders absent for the vote have had the opportunity to record their absence so their vote is not counted and they can also vote early in another direction through the mechanisms established for that purpose) and for the presumption of a vote against agreements proposed by shareholders (since there is a probability that the new proposals will deal with agreements that are contradictory to the proposals submitted by the Board of Directors and it is impossible to attribute opposite directions for their votes to the same shareholder. Additionally, shareholders who were absent have not had the opportunity to assess and vote early on the proposal).</p> <p>Although this practice does not reflect the wording of Recommendation 10, it does better achieve the final objective of Principle 7 of the Good Governance Code which makes express reference to the Corporate Governance Principles of the OECD, which outline that the procedures used in Shareholders' Meetings must ensure the transparency of the count and the adequate registration of votes, especially in situations of voting battles, new items on the agenda and alternative proposals, because it is a measure of transparency and a guarantee of consistency when exercising voting rights.</p>		

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	RECOMMENDATION 13	RECOMMENDATION 14	RECOMMENDATION 15	RECOMMENDATION 16	RECOMMENDATION 17
Description	<p>The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.</p>	<p>The Board of Directors should approve a policy aimed at promoting an appropriate composition of the board that:</p> <ul style="list-style-type: none"> <li>a. Is concrete and verifiable.</li> <li>b. It ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board;</li> <li>c. Favours diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.</li> </ul> <p>The results of the prior analysis of competences required by the board should be written up in the Appointments Committee's explanatory report, to be published when the general shareholders' meeting is convened that will ratify the appointment and re-election of each director.</p> <p>The Appointments Committee should run an annual check on compliance with this policy and set out its findings in the Annual Corporate Governance Report.</p>	<p>Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.</p> <p>The number of female directors should represent at least 40% of the total number of members of the board of directors before the end of 2022 and not being below 30% before that time.</p>	<p>The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.</p> <p>This criterion can be mitigated/attenuated:</p> <ul style="list-style-type: none"> <li>a. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.</li> <li>b. In companies with a plurality of shareholders represented on the board but not otherwise related.</li> </ul>	<p>Independent Directors should be at least half of all Board members.</p> <p>However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent Directors should occupy at least a third of Board places.</p>
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

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	RECOMMENDATION 18	RECOMMENDATION 19	RECOMMENDATION 20	RECOMMENDATION 21	RECOMMENDATION 22
Description	<p>Companies should post the following Director particulars on their websites, and keep them permanently updated:</p> <ul style="list-style-type: none"> <li><b>a.</b> Professional experience and background.</li> <li><b>b.</b> Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.</li> <li><b>c.</b> Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.</li> <li><b>d.</b> Dates of their first appointment as a board member and subsequent re-elections.</li> <li><b>e.</b> Shares held in the company, and any options on the same.</li> </ul>	<p>Following verification by the Appointments Committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary Directors at the request of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board seat from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.</p>	<p>Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.</p>	<p>The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the By-laws, except where they find just cause, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.</p> <p>The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.</p>	<p>Companies should establish rules obliging directors to disclose any circumstance that might harm the organisation's name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the board of any criminal charges brought against them and the progress of any subsequent trial.</p> <p>When the board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the board of directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The board should give a reasoned account of all such determinations in the Annual Corporate Governance Report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.</p>
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

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	RECOMMENDATION 23	RECOMMENDATION 24	RECOMMENDATION 25	RECOMMENDATION 26
Description	<p>Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.</p> <p>When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation. The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.</p>	<p>Directors who give up their position before their tenure expires, through resignation or resolution of the general meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter to be sent to all members of the board.</p> <p>This should all be reported in the Annual Corporate Governance Report, and if it is relevant for investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.</p>	<p>The Appointments Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.</p> <p>The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.</p>	<p>The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.</p>
Compliant	Yes	Yes	Yes	Yes
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	RECOMMENDATION 27	RECOMMENDATION 28	RECOMMENDATION 29	RECOMMENDATION 30
<b>Description</b>	Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.	When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.	The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.	Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.
<b>Compliant</b>	Partial compliance	Yes	Yes	Yes
<b>Comments</b>	<p>In the event of unavoidable absences, in order to prevent de facto changes to the balance of the Board of Directors, legislation allows for delegation to another director (non-executives only to other non-executives) - this is established in Principle 14 of the Good Governance Code and also envisaged in By-laws (article 37), as well as the Board's Regulations (article 17), which determine that Directors must personally attend Board meetings. 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 who is another non-executive Director, while independent Directors may only delegate to another independent Director.</p> <p>It should also be noted that CaixaBank's Corporate Governance Policy states that in relation to the duty of directors to attend Board meetings, if they cannot attend in person for justified reasons, they shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every effort must be made to ensure that each and every director attends at least 80% of Board meetings. As such, proxies are a comparative rarity at CaixaBank.</p> <p>The Board of Directors considers, as good corporate governance practice, that when directors are unable to attend meetings, proxies are not generally delegated with specific instructions. This does not amend, de facto, the balance of the Board given that delegations may only be made by non-executive directors to other non-executive directors, and independent directors may only delegate to other independent directors, while directors are always required to defend the company's corporate interest regardless of their director status.</p> <p>Moreover, and reflecting the freedom of each director who may also delegate with the appropriate instructions as suggested in the Board's Regulations, the decision to delegate without instructions represents each director's freedom to consider what provides most value to their proxy, and they may finally decide on the grounds that they want to give their proxy freedom to adapt to the result of the Board meeting debate. This, in addition, is in line with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all directors, safeguarding their right to adopt any position or stance they see fit.</p> <p>Therefore, the freedom to appoint proxies with or without specific instructions, at the discretion of each director, is considered good practice and, specifically, the absence of instructions is seen as facilitating the proxy's ability to adapt to the content of the debate.</p>			

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	RECOMMENDATION 31	RECOMMENDATION 32	RECOMMENDATION 33	RECOMMENDATION 34	RECOMMENDATION 35
Description	<p>The agendas of Board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.</p> <p>For reasons of urgency, the Chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.</p>	<p>Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.</p>	<p>The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By-laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.</p>	<p>When a coordinating director has been appointed, the By-laws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Vice-Chairmen; give voice to the concerns of non-executive directors; maintain contact 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; and coordinate the Chairman's succession plan.</p>	<p>The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.</p>
Compliant	Yes	Yes	Yes	Yes	Yes
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	RECOMMENDATION 36	RECOMMENDATION 37	RECOMMENDATION 38	RECOMMENDATION 39	RECOMMENDATION 40
Description	<p>The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:</p> <ul style="list-style-type: none"> <li>a. The quality and efficiency of the Board's operation.</li> <li>b. The performance and membership of its committees.</li> <li>c. The diversity of Board membership and competences.</li> <li>d. The performance of the Chairman of the Board of Directors and the company's Chief Executive.</li> <li>e. The performance and contribution of individual directors, with particular attention to the chairs of Board committees.</li> </ul> <p>The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Appointments Committee.</p> <p>Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointments Committee.</p> <p>Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.</p> <p>The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.</p>	<p>When there is an Executive Committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.</p>	<p>The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all Board members should receive a copy of the committee's minutes.</p>	<p>All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.</p>	<p>Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the Audit Committee.</p>
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

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Description

Comments Compliant

RECOMMENDATION 41	RECOMMENDATION 42	RECOMMENDATION 43	RECOMMENDATION 44
<p>The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.</p>	<p>The Audit Committee should have the following functions over and above those legally assigned:</p> <p>1. With respect to internal control and reporting systems:</p> <p><b>a.</b> Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group – including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.</p> <p><b>b.</b> Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.</p> <p><b>c.</b> Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.</p> <p><b>d.</b> In general, ensure that the internal control policies and systems established are applied effectively in practice.</p> <p>2. With respect to the external auditor:</p> <p><b>a.</b> Investigate the issues giving rise to the resignation of the external auditor, should this come about.</p> <p><b>b.</b> Ensure that the remuneration of the external auditor does not compromise its quality or independence.</p> <p><b>c.</b> Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.</p> <p><b>d.</b> Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.</p> <p><b>e.</b> Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.</p>	<p>The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.</p>	<p>The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.</p>
Yes	Yes	Yes	Yes

- 01 Our identity
- 02 Corporate strategy and materiality
- 03 Corporate governance
- 04 Risk management
- 05 Value creation model
- 06 Customers
- 07 People and culture
- 08 Shareholders and investors
- 09 Society
- 10 Environment and climate
- 11 SNFI
- 12 Glossary and Group structure
- 13 Annexes

	RECOMMENDATION 45	RECOMMENDATION 46	RECOMMENDATION 47	RECOMMENDATION 48	RECOMMENDATION 49	RECOMMENDATION 50
Description	<p>The risk control and management policy should identify or establish at least:</p> <p><b>a.</b> The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.</p> <p><b>b.</b> A risk control and management model based on different levels, of which a specialised risk committee will form part when sector regulations provide or the company deems it appropriate.</p> <p><b>c.</b> The level of risk that the company considers acceptable.</p> <p><b>d.</b> Measures in place to mitigate the impact of risk events should they occur.</p> <p><b>e.</b> The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.</p>	<p>Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:</p> <p><b>a.</b> Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.</p> <p><b>b.</b> Participate actively in the preparation of risk strategies and in key decisions about their management.</p> <p><b>c.</b> Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.</p>	<p>Appointees to the Appointments and Remuneration Committee - or of the Appointments Committee and Remuneration Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.</p>	<p>Large cap companies should operate separately constituted Appointments and Remuneration Committees.</p>	<p>The Appointments Committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.</p> <p>When there are vacancies on the Board, any Director may approach the Appointments Committee to propose candidates that it might consider suitable.</p>	<p>The Remuneration Committee should operate independently and have the following functions in addition to those assigned by law:</p> <p><b>a.</b> Propose to the Board the standard conditions for senior officer contracts.</p> <p><b>b.</b> Monitor compliance with the remuneration policy set by the company.</p> <p><b>c.</b> Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.</p> <p><b>d.</b> Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.</p> <p><b>e.</b> Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.</p>
Compliant	Yes	Yes	Yes	Yes	Yes	Yes
Comments						

- 01 Our identity
- 02 Corporate strategy and materiality
- 03 Corporate governance
- 04 Risk management
- 05 Value creation model
- 06 Customers
- 07 People and culture
- 08 Shareholders and investors
- 09 Society
- 10 Environment and climate
- 11 SNFI
- 12 Glossary and Group structure
- 13 Annexes

	RECOMMENDATION 51	RECOMMENDATION 52	RECOMMENDATION 53	RECOMMENDATION 54	RECOMMENDATION 55
Description	<p>The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.</p>	<p>The rules of performance and membership of supervision and control committees should be set out in the board of directors' regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include:</p> <ul style="list-style-type: none"> <li>a. Committees should be formed exclusively by non-executive Directors, with a majority of independents.</li> <li>b. Committees should be chaired by an independent Director.</li> <li>c. The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.</li> <li>d. They may engage external advice, when they feel it necessary for the discharge of their functions.</li> <li>e. Meeting proceedings should be minuted and a copy made available to all Board members.</li> </ul>	<p>The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one board committee or split between several, which could be the Audit Committee, the Appointments Committee, a committee specialising in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.</p>	<p>The minimum functions referred to in the previous recommendation are as follows:</p> <ul style="list-style-type: none"> <li>a. Monitor compliance with the company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.</li> <li>b. Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.</li> <li>c. Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.</li> <li>d. Ensure the company's environmental and social practices are in accordance with the established strategy and policy.</li> <li>e. Monitor and evaluate the company's interaction with its stakeholder groups.</li> </ul>	<p>Environmental and social sustainability policies should identify and include at least:</p> <ul style="list-style-type: none"> <li>a. The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts.</li> <li>b. The methods or systems for monitoring compliance with policies, associated risks and their management.</li> <li>c. The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.</li> <li>d. Channels for stakeholder communication, participation and dialogue.</li> <li>e. Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.</li> </ul>
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

- 01 Our identity
- 02 Corporate strategy and materiality
- 03 Corporate governance
- 04 Risk management
- 05 Value creation model
- 06 Customers
- 07 People and culture
- 08 Shareholders and investors
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	RECOMMENDATION 56	RECOMMENDATION 57	RECOMMENDATION 58	RECOMMENDATION 59	RECOMMENDATION 60
Description	<p>Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.</p>	<p>Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.</p> <p>The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.</p>	<p>In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.</p> <p>In particular, variable remuneration items should meet the following conditions:</p> <ul style="list-style-type: none"> <li>a. Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.</li> <li>b. Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.</li> <li>c. Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.</li> </ul>	<p>The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component.</p> <p>Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.</p>	<p>In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.</p>
Compliant	Yes	Yes	Yes	Yes	Yes
Comments					

- 01 Our identity
- 02 Corporate strategy and materiality
- 03 Corporate governance
- 04 Risk management
- 05 Value creation model
- 06 Customers
- 07 People and culture
- 08 Shareholders and investors
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	RECOMMENDATION 61	RECOMMENDATION 62	RECOMMENDATION 63
Description	<p>A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.</p>	<p>Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.</p> <p>Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.</p> <p>The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favourable assessment of the Appointments and Remuneration Committee, to address an extraordinary situation.</p>	<p>Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.</p>
Compliant	Yes	Yes	Yes
Comments			

- 01 Our identity
- 02 Corporate strategy and materiality
- 03 Corporate governance
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**RECOMMENDATION 64**

Description

Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.

For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the Director with the company, including previously unconsolidated amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.

Compliant

Partial compliance

Comments

Payments for termination or expiry of the Chairman's and CEO's contracts, 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 total annual remuneration for each of them.

In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

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.

With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract.

The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.



This Annual Corporate Governance Report has been approved by the company's Board of Directors on **16 February 2023**.

> TABLE RECONCILING THE CONTENTS WITH THE TEMPLATE OF THE CNMV ANNUAL CORPORATE GOVERNANCE REPORT

A. Ownership structure (1/1)

CNMV template section	Included in the statistical report	Comments
A.1	Yes	CMR section "Corporate Governance - Governance - Ownership - Share Capital" CMR section "Corporate Governance - Governance - Ownership - Authorisation to increase share capital"
A.2	Yes	CMR Section "Corporate Governance - Governance - Ownership - Significant shareholders"
A.3	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
A.4	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Parasocial agreements"
A.5	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
A.6	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
A.7	Yes	CMR Section "Corporate Governance - Governance Ownership - Parasocial agreements"
A.8	Yes	Not applicable
A.9	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Treasury stock"
A.10	No	CMR Section "Corporate Governance - Governance - Ownership - Treasury Stock"
A.11	Yes	CMR Section "Corporate Governance - Governance Ownership - Regulatory Floating Capital"
A.12	No	CMR Section "Corporate Governance - Governance - Ownership - Shareholder rights"
A.13	No	CMR Section "Corporate Governance - Governance - Ownership - Shareholder rights"
A.14	Yes	CMR Section "Corporate Governance - Governance Ownership - Share Capital"

B. General shareholders' meeting (1/1)

CNMV template section	Included in the statistical report	Comments
B.1	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.2	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.3	No	CMR Section "Corporate Governance - Governance - Ownership - Shareholder rights"
B.4	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.5	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
B.6	Yes	CMR Section "Corporate Governance - Governance - Ownership - Shareholder rights"
B.7	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"

B.8	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The General Shareholders' Meeting"
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### 3. Company management structure

#### C.1 Board of Directors (1/2)

CNMV template section	Included in the statistical report	Comments
C.1.1	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.2	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.3	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.4	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Diversity Board of Directors"
C.1.5	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Diversity Board of Directors"
C.1.6	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Diversity Board of Directors"
C.1.7	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Diversity Board of Directors"
C.1.8	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.9	No	CMR section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors" CMR section "Corporate Governance - Governance - The Management and Administration of the Company - The Board Committees"
C.1.10	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.11	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.12	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.13	Yes	CMR Section "Corporate Governance - Governance - Remuneration"
C.1.14	Yes	CMR Section "Corporate Governance - Governance - Senior Management" CMR Section "Corporate Governance - Governance - Remuneration"
C.1.15	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.16	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.17	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.18	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"

C.1.19	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.20	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.21	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.22	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.23	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.24	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.25	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors" CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board Committees"
C.1.26	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.27	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board Committees - Audit and Control Committee - Actions during the financial year - Supervision of financial reporting" CMR Section "Internal Control over Financial Reporting System (ICFR) - Procedures and activities for the control of financial reporting"
C.1.28	No	CMR Section "Corporate Governance - Governance - Management and Administration of the Company - Board Committees - Audit and Control Committee - Actions during the year - Supervision of financial information" CMR Section "Internal Control System of Financial Information (SCIF) – Procedures and control activities of financial information" CMR Section "Internal Control System for Financial Information (SCIF) – Supervision of the operation of the internal control system"
C.1.29	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors"
C.1.30	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor" and "Relations with the market"
C.1.31	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.1.32	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.1.33	Yes	Not applicable
C.1.34	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.1.35	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.36	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"

C.1.37	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Selection, appointment, re-election, evaluation and removal of Board members"
C.1.38	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - The Board of Directors - Functioning of the Board of Directors"
C.1.39	Yes	CMR section "Corporate Governance - Governance - Remuneration - Executive position"

**C.2 Committees of the Board of Directors (1/1)**

CNMV template section	Included in the statistical report	Comments
C.2.1	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.2.2	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
C.2.3	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"

**D. Related-party and Intragroup transactions (1/2)**

CNMV template section	Included in the statistical report	Comments
D.1	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
D.2	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
D.3	Yes	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
D.4	Yes	Not applicable
D.5	Yes	CMR Section "Our Identity - Corporate Governance - The Administration - The Board committees - Audit and Control Committee - Activities during the year - Monitoring the related-party transactions"
D.6	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"
D.7	No	CMR Section "Corporate Governance - Governance - The Management and Administration of the Company - Board Committees"

**E. Risk Control and Management Systems (1/1)**

CNMV template section	Included in the statistical report	Comments
E.1	No	See section 3.2. Risk governance, management and control in Note 3 to the CFS.
E.2	No	See section 3.2. Risk governance, management and control - 3.2.1. Governance and Organisation in Note 3 to the CFS; section C.2. Committees of the Board of Directors in this document; and the section Corporate Governance - Ethical and Responsible Behaviour - Fiscal Transparency in the CMR.
E.3	No	See section 3.2. Risk governance, management and control - 3.2.2. Strategic risk management processes - Corporate Risk Catalogue in Note 3 to the CFS and the sections on Corporate Governance - Ethical and Responsible Conduct - Ethics and integrity, Tax transparency and Risk Management in the CMR.
E.4	No	See section 3.2. Risk governance, management and control - 3.2.2. Strategic risk management processes - Risk Appetite Framework in Note 3 to the CFS.

E.5	No	See CMR Risk Management section; sections 3.3, 3.4 and 3.5 (description of each risk in the Corporate Risk Catalogue) in Note 3; and section 23.3. Provisions for pending legal issues and tax litigation in Note 23 to the CFS.
E.6	No	See section 3.2. Risk governance, management and control - 3.2.4. Internal Control Framework and sections 3.3, 3.4 and 3.5 (detail of each risk in the Corporate Risk Catalogue) in Note 3 of the CFC and the section Corporate Governance - Ethical and Responsible Behaviour in the CMR.

**F. Internal Control over Financial Reporting (1/1)**

CNMV template section	Included in the statistical report	Comments
F.1	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Financial Reporting Control Environment"
F.2	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Risk Assessment of Financial Reporting"
F.3	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Financial Reporting Control Procedures and Activities"
F.4	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Information and Communication"
F.5	No	CMR Annex "System of Internal Control over Financial Reporting (SCIIF) - Monitoring the functioning of the System of Internal Control over Financial Reporting"
F.6	No	Not applicable
F.7	No	CMR Annex "Internal Control over Financial Reporting System (ICFR) - External Auditor's Report"

**G. Degree of Compliance with Corporate Governance (1/1)**

CNMV template section	Included in the statistical report	Comments
G.	Yes	CMR Annex "Extent to which corporate governance recommendations are followed"

**H. Other Information of Interest (1/1)**

CNMV template section	Included in the statistical report	Comments
H.	No	

CFS - Consolidated Financial Statements of the Group for 2022  
 CMR - Consolidated Management Report of the Group for 2022

# \_Annual corporate governance report for listed companies

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## > ISSUER'S PARTICULARS



**Financial year-end:**

→ 31/12/2022



**Corporate name:**

→ CAIXABANK, S.A.



**Tax code:**

→ A-08663619



**Registered office:**

→ Cl. Pintor Sorolla N. 2-4 (Valencia)

## > A. OWNERSHIP STRUCTURE

A.1. Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Specify if the Company's By-laws contain the provision of shares with double loyalty voting:

YES  NO

Date of last amendment	Share capital (€)	Number of shares	Number of voting rights
26/03/2021	8,060,647,033.00	8,060,647,033	8,060,647,033

State whether different types of shares exist with different associated rights:

YES  NO

A.2. Details of direct and indirect owners of significant holdings at the end of the financial year, excluding directors with a significant shareholding:

Name or corporate name of the shareholder	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
BLACKROCK, INC	0.00	3.00	0.00	0.21	3.21
LA CAIXA BANKING FOUNDATION	0.00	30.01	0.00	0.00	30.01
FUND FOR ORDERLY BANK RESTRUCTURING	0.00	16.11	0.00	0.00	16.11

Details of indirect holding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% total voting rights
LA CAIXA BANKING FOUNDATION	CRITERIA CAIXA, SAU	30.01	0.00	30.01
FUND FOR ORDERLY BANK RESTRUCTURING	BFA TENEDORA DE ACCIONES, S.A.	16.11	0.00	16.11
BLACKROCK, INC	OTHER CONTROLLED ENTITIES BELONGING TO BLACKROCK GROUP, INC	3.00	0.21	3.21

A.3. Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A.2 above:

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	
José Ignacio Goirigolzarri Tellaeche	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Tomás Muniesa Arantegui	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gonzalo Gortázar Rotaache	0.01	0.00	0.00	0.00	0.01	0.00	0.00	
John S. Reed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Joaquín Ayuso García	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Francisco Javier Campo García	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Eva Castillo Sanz	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fernando María Costa Duarte Ulrích	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
María Verónica Fisas Vergés	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cristina Garmendia Mendizábal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
María Amparo Moraleda Martínez	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Eduardo Javier Sanchiz Irazu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
María Teresa Santero Quintillá	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
José Serna Masiá	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Koro Usarraga Unsain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>% of total voting rights held by members of the Board of Directors</b>							<b>0.02</b>	

Details of indirect holding:

Name or corporate name of Director	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% total voting rights	Of the total number of voting rights attributed to the shares, specify, where applicable, the % of additional votes corresponding to the shares with a loyalty vote
José Serna Masiá	María Soledad García Conde Angoso	0.00	0.00	0.00	0.00

Detail the percentage of total voting rights represented on the Board:

% of total voting rights represented on the Board of Directors	46.14
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A.7. State whether the company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Corporate Enterprises Act ("CEA"). Provide a brief description and list the shareholders bound by the agreement, as applicable:

YES  NO

State whether the company is aware of the existence of any concerted actions among its shareholders. Give a brief description as applicable:

YES  NO

A.8. State whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Spanish Securities Market Act. If so, identify them:

YES  NO

A.9. Complete the following tables on the company's treasury stock:

At year end:

Number of shares held directly	Number of shares held indirectly(*)	% of total share capital
565,809,696	389,509	7.02

(\*) Through:

Name or corporate name of direct shareholder	Number of shares held directly
BANCO BPI, S.A.	337,191
CAIXABANK PAYMENT & CONSUMER	3,565
VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	8,221
MICROBANK	13,381
CAIXABANK WEALTH MANAGEMENT, S.A.	27,151
Total	389,509

A.11. Estimated floating capital:

	%
Estimated floating capital	43.61

A.14. State if the company has issued shares that are not traded on a regulated EU market.

YES  NO

> B. GENERAL SHAREHOLDERS' MEETING

B.4. Give details of attendance at General Shareholders' Meetings held during the year of this report and the two previous years:

Date of general meeting	Attendance data				
	% attending in person	% by proxy	% remote voting		Total
			Electronic means	Other	
22/05/2020	40.94	24.92	0.11	0.30	66.27
Of which, free float	0.28	16.90	0.11	0.30	17.59
03/12/2020	43.05	25.85	1.17	0.27	70.34
Of which, free float	2.36	15.90	1.17	0.27	19.70
14/05/2021	46.18	26.94	1.24	1.07	75.43
Of which, free float	0.01	23.96	1.24	1.07	26.28
08/04/2022	46.87	28.62	0.25	0.40	76.14
Of which, free float	0.70	22.51	0.25	0.40	23.86

B.5. State whether any point on the agenda of the General Shareholders' Meetings during the year has not been approved by the shareholders for any reason:

YES  NO

B.6. State whether the Articles of Association contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or on distance voting:

YES  NO

Number of shares required to attend the General Meetings	1,000
Number of shares required for distance voting	1



## > C. COMPANY ADMINISTRATIVE STRUCTURE

### C.1. Board of Directors

#### C.1.1 Maximum and minimum number of directors established in the Articles of Association and the number set by the general meeting:

Maximum number of Directors	22
Minimum number of Directors	12
Number of directors set by the general meeting	15

#### C.1.2 Complete the following table with board members' details.

Name or corporate name of Director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
Eva Castillo Sanz		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
Joaquín Ayuso García		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
José Serna Masiá		Proprietary	DIRECTOR	30/06/2016	14/05/2021	AGM RESOLUTION
José Ignacio Goirigolzarri Tellaeche		Executive	CHAIRMAN	03/12/2020	03/12/2020	AGM RESOLUTION
Koro Usarraga Unsain		Independent	DIRECTOR	30/06/2016	14/05/2021	AGM RESOLUTION
Cristina Garmendia Mendizábal		Independent	DIRECTOR	05/04/2019	05/04/2019	AGM RESOLUTION
Eduardo Javier Sanchiz Irazu		Independent	DIRECTOR	21/09/2017	08/04/2022	AGM RESOLUTION
María Teresa Santero Quintillá		Proprietary	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
María Verónica Fisas Vergés		Independent	DIRECTOR	25/02/2016	22/05/2020	AGM RESOLUTION
Tomás Muniesa Arantegui		Proprietary	VICE-CHAIRMAN	01/01/2018	08/04/2022	AGM RESOLUTION
Francisco Javier Campo García		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
María Amparo Moraleda Martínez		Independent	DIRECTOR	24/04/2014	05/04/2019	AGM RESOLUTION
Gonzalo Gortázar Rotaache		Executive	CEO	30/06/2014	05/04/2019	AGM RESOLUTION
John S. Reed		Independent	INDEPENDENT COORDINATING DIRECTOR	03/11/2011	05/04/2019	AGM RESOLUTION
Fernando María Costa Duarte Ulrich		Other Foreign	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
Total number of Directors						15

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or corporate name of Director	Category of the Director 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 the end of the term
No data					

C.1.3 Complete the following tables on board members and their respective categories.

EXECUTIVE DIRECTORS

Name or corporate name of Director	Position held in the company	Profile
José Ignacio Goirigolzarri Tellaeché	Executive Chairman	José Ignacio Goirigolzarri, was born in Bilbao in 1954. He has been the Executive Chairman of CaixaBank since 2021. He holds a degree in Economics and Business Science from the University of Deusto (Bilbao). He holds a diploma in Finance and Strategic Planning from the University of Leeds (UK). He is also currently the Vice-Chairman of the Spanish Confederation of Savings Banks (CECA). Furthermore, he is a Trustee of CEDE, Fundación Pro Real Academia Española, Honorary Board Member of the Fundación Consejo España-Estados Unidos, Chairman of Deusto Business School, Chairman <sup>1</sup> of the Advisory Board of the Benjamin Franklin American Institute of Research, and Chairman of the Garum Foundation. He is also Chairman of the CaixaBank Dualiza Foundation. Before assuming CaixaBank's Chairmanship and since 9 May 2012, he has been Executive Chairman of the Board of Directors of Bankia, Chairman of its Committee on Technology and Innovation and Chairman of the Board of Directors of BFA, Tenedora de Acciones, S.A.U. He began his professional career at Banco de Bilbao, where he was Director General of BBV and member of the bank's Management Committee, with responsibilities for Commercial Banking in Spain and operations in Latin America. He was responsible for BBVA's Retail Banking and CEO of the bank until 2009. During this period he was also a member of the Board of Directors of BBVA-Bancomer (Mexico), Citic Bank (China) and CIFIH (Hong Kong). He was also the Deputy Chairman of Telefónica and Repsol and the Spanish President of the Spain-USA Foundation. <sup>1</sup> On 24 January 2023, he left the post of Chairman and remains a Member.
Gonzalo Gortázar Rotaeché	CEO	Born in Madrid in 1965, he has been the CEO of CaixaBank since June 2014. Gonzalo Gortázar holds a degree in Law and Business from Universidad Pontificia de Comillas (ICADE) and an MBA with distinction from the INSEAD Business School. He is currently also Director of Banco BPI. He was the Chief Financial Officer of CaixaBank until his appointment of CEO in June 2014. He was formerly the Director-General Manager of Criteria CaixaCorp from 2009 to June 2011. From 1993 to 2009, he worked at Morgan Stanley in London and Madrid, where he held various positions in the investment banking division, heading up the European Financial Institutions Group until mid 2009 when he joined Criteria. Previously, he held various corporate banking and investment banking positions at Bank of America. He was the VidaCaixa Chairman, First Vice-Chairman of Repsol, and Director of the Ibursa Financial Group, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.

Total number of executive Directors	2
Total number of executive directors % of the total number of board members	13.33

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of the director	Name or corporate name of significant shareholder represented or proposing appointment	Profile
Tomás Muniesa Arantegui	LA CAIXA BANKING FOUNDATION	Tomás Muniesa, born in Barcelona in 1952; he has been the Vice-Chairman of CaixaBank since April 2018. He holds a degree in Business Studies and a Master of Business Administration from the ESADE Business School. He joined 'La Caixa' in 1976, and was appointed Assistant Managing Director in 1992. In 2011, he was appointed Managing Director of CaixaBank's Insurance and Asset Management Group, where he remained until November 2018. He was the Executive Vice-Chairman and CEO of VidaCaixa from 1997 to November 2018. He currently holds the positions of Vice-chairman of CaixaBank, VidaCaixa and SegurCaixa Adeslas. He is also a member of the Trust of the ESADE Foundation and Director of Allianz Portugal. Prior to this, he was Chairman of MEFF (Sociedad Reitora de Productos Derivados), Vice-chairman of BME (Bolsas y Mercados Españoles), 2nd Vice-chairman of UNESPA, Director and Chairman of the Audit Committee of the Insurance Compensation Consortium, Director of Vithas Sanidad SL and Alternate Director of the Inbursa Financial Group in Mexico.
María Teresa Santero Quintillá	FROB Y BFA TENEDORA DE ACCIONES, S.A.U.	Teresa Santero was born in Camporrells (Huesca) in 1959. He has been a member of the CaixaBank Board of Directors since 2021. She holds a degree in Business Administration from the University of Zaragoza and a doctorate in Economics from the University of Illinois Chicago (USA). She has been a lecturer at the UIE Business School in Madrid since 2012. Previously, she held management positions both in the Central Administration (Secretary General of Industry in the Ministry of Industry, Trade and Tourism from 2008 to 2011) and in Provincial Administration, in the Government of the Autonomous Community of Aragon (Director of Economic Policy in the Department of Economy and the Treasury, from 2003 to 2007, and General Secretary for the Department of Social Services from 2007 to 2008). She previously worked for 10 years as an economist at the Economics Department of the OECD in Paris. She has been a visiting lecturer at the Economics Department of the Complutense University in Madrid and associate professor and research aide at the University of Illinois Chicago (USA). She has been on various Boards of Directors, was an independent member of the General Board of the Spanish Official Credit Institute, ICO (2018-2020), a director of the Spanish Industrial Holding Company, SEPI (2008-2011) and Navantia (2010-2011), Member of the Executive Committee and the Board of the Zona Franca Consortium of Barcelona (2008-2011), and Director of the Instituto Tecnológico de Aragón (2004-2007). She has also been a Trust member of various foundations: the Zaragoza Logistics Center, ZLC Foundation (2005-2007), the Foundation for the Development of Hydrogen Technologies (2005-2007), and the Observatory of Prospective Industrial Technology Foresight Foundation (2008-2011).
José Serna Masiá	LA CAIXA BANKING FOUNDATION	José Serna Masiá (Albacete, 1942) has been a member of CaixaBank's Board of Directors since July 2016. He graduated in Law at the Complutense University of Madrid in 1964, and began his career in legal counselling with Butano, S.A. (1969/70). In 1971, he became a State Attorney, providing services at the State Attorney's Office for Salamanca and at the Ministries for Education and Science and Finance. He then joined the Adversary Proceedings Department of the State at the Audiencia Territorial de Madrid (now the Tribunal Superior de Justicia - High Court of Justice), before taking leave of absence in 1983. From 1983 to 1987 he was legal counsel to the Madrid Stock Exchange. In 1987, he became a stockbroker at Barcelona Stock Exchange and was appointed secretary of its Governing Body. He took part in the stock market reform of 1988 as Chairman of the company that developed the new Barcelona Stock Exchange and also as a member of the Advisory Committee to the recently created Comisión Nacional del Mercado de Valores, the Spanish securities market regulator. In 1989, he was elected Chairman of the Barcelona Stock Exchange, a role that he held for two consecutive terms until 1993. From 1991 to 1992, he was Chairman of the Spanish Sociedad de Bolsas (Stock Exchange Company), which groups the four Spanish stock exchanges together, and Deputy Chairman of the Spanish Financial Futures Market, in Barcelona. 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 stockbroker and member of the Association of Chartered Trade Brokers of Barcelona. He was on the Board of Directors of ENDESA from 2000 to 2007. He was also a member of the Control and Auditing Committee, chairing it from 2006 to 2007. He was also a director of the companies ENDESA Diversificación and ENDESA Europa. He worked as a notary in Barcelona from 2002 through to 2013.
<b>Total number of proprietary Directors</b>		3
<b>% of the Board</b>		20.00

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INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of the director	Profile
Cristina Garmendia Mendizábal	<p>Cristina Garmendia Mendizábal, born in San Sebastián in 1962. She has been a member of the CaixaBank Board of Directors since June 2019. 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. MBA from the IESE Business School at the University of Navarre. She is currently a director of the board of Ysios Capital and an independent director of Compañía de Distribución Integral Logista Holdings, S.A. and Mediaset. She is Chairwoman of the COTEC Foundation and as such is a member of the Board of Trustees of the Pelayo, España Constitucional, SEPI Foundations and a member of the Advisory Board of the Spanish Association Against Cancer, Women for Africa Foundation, UNICEF, Spanish Committee, as well as a member of the Advisory Board of Integrated Service Solutions, S.L. and S2 Grupo de Innovación en Procesos Organizativos, S.L.U., among others. She has been Executive Deputy Chair and Financial Director of the Amasua Group. Member of the governing bodies of, among others, Genetrix, S.L. (Executive Chairwoman), Sygnis AG (Chairwoman of the Supervisory Board), Satlantis Microsats (Chairwoman), Science &amp; Innovation Link Office, S.L. (Director), and Independent Director of Naturgy Energy Group, S.A., Corporación Financiera Alba, Pelayo Mutua de Seguros. She was Minister of Science and Innovation of the Spanish Government during the IX Legislature from April 2008 to December 2011 and Chairwoman of the Association of Biotechnology Companies (ASEBIO) and member of the Board of Directors of the Spanish Confederation of Business Organisations (CEOE).</p>
John S. Reed	<p>John Reed, born in Chicago in 1939, has been a member of CaixaBank's Board of Directors since 2011 and Coordinating Director since 2020. He was raised in Argentina and Brazil. He completed his university studies in the United States. In 1961, he earned a degree in Philosophy and Arts and Sciences from Washington and Jefferson College and the Massachusetts Institute of Technology under a double degree programme. He was a lieutenant in the US Army Corps of Engineers from 1962 to 1964 and again enrolled at MIT to study a Master in Science. John Reed worked in Citibank/Citicorp and Citigroup for 35 years, the last 16 of which as Chairman, retiring in April 2000. From September 2003 to April 2005, he began working again as Chairman of the New York Stock Exchange, and was Chairman of the MIT Corporation from 2010 to 2014. He was appointed Chairman of the Board of American Cash Exchange in February 2016. He is a member of the Board of the Boston Athenaeum and a trustee of the NBER. He is a Fellow of the American Academy of Arts and Sciences and of the American Philosophical Society.</p>
Joaquín Ayuso García	<p>Joaquín Ayuso was born in Madrid in 1955. He has been a member of the CaixaBank Board of Directors since 2021. He is a graduate in Civil Engineering from the Polytechnic University of Madrid. He is currently the Chairman of Adriano Care Socimi, S.A. and a member of the Advisory Board of the Benjamin Franklin Institute of the University of Alcalá de Henares and the Advisory Board of Kearney. He is also Chairman of the Board of Directors of the Real Sociedad Hípica Española Club de Campo. He was previously on the Board of Directors of Bankia, where he held the roles of Independent Director and Coordinator, a member of the Audit and Compliance Committee and the Remuneration Committee, Chairman and member of the Appointments and Responsible Management Committee, and Chairman and member of the Bankia Risk Advisory Committee. He has pursued his professional career in Ferrovial, S.A., where he was CEO and Vice-Chairman of its Board of Directors. He has been a Director of National Express Group, PLC. and of Hispania Activos Inmobiliarios and Chairman of Autopista del Sol Concesionaria Española. He was awarded the Medal of Honour by the Spanish Association of Civil Engineers in 2006.</p>
Francisco Javier Campo García	<p>Francisco Javier Campo was born in Madrid in 1955. He has been a member of the CaixaBank Board of Directors since 2021. He has a degree in Industrial Engineering from the Polytechnic University of Madrid. He is currently a member of the Board of Directors of Meliá Hotels International, S.A., Chairman of its Audit and Compliance Committee and member of its Appointments, Remuneration and Corporate Social Responsibility Committee. He is Vice-Chairman of the Spanish Commercial Coding Association (AECOC), a member of the Advisory Board (senior advisor) of AT Kearney, the Palacios Food Group and IPA Capital, S.L. (Pastas Gallo). He is a Director of the Spanish Association for the Advancement of Leadership (APD) and Trustee of the CaixaBank Dualiza Foundation, the F. Campo Foundation and the Iler Foundation. He was previously a member of Bankia's Board of Directors, Chairman of the Audit and Compliance Committee and of the Risk Advisory Committee, and a member of the Appointments and Responsible Management Committee, the Technology and Innovation Committee and the Delegate Risk Committee. He began his career at Arthur Andersen and served as global chairman of the Dia Group, member of the Global Executive Committee of the Carrefour Group, and Chairman of the Zena Group and the Cortefiel Group. He was awarded the National Order of Merit of the French Republic in 2007.</p>

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Name or corporate name of the director	Profile
Eva Castillo Sanz	<p>Eva Castillo was born in Madrid in 1962. He has been a member of the CaixaBank Board of Directors since 2021. She holds a degree in Law and Business from Comillas Pontifical University (E-3) in Madrid. She is currently an independent director of International Consolidated Airlines Group, S.A. (IAG), and a member of the Audit and Compliance Committee and of the Remuneration Committee. She is also a member of the Board of Trustees of the Comillas-ICAI Foundation and the Board of Trustees of the Entreculturas Foundation. Recently, she has become a member of the Council for the Economy of the Holy See and a member of the A.I.E Advantere School of Management. Formerly, she was a member of the Board of Directors of Bankia, S.A., having previously served as Lead Independent Director, Chair of the Appointments and Responsible Management Committee and the Remuneration Committee, and a member of the Technology and Innovation Committee, the Risk Delegate Committee, and the Risk Advisory Committee. She is currently an independent Director of Zardoya Otis, S.A., Chairwoman of the Audit Committee and a member of the Appointments and Remuneration Committee. She formerly served as a Director of Telefónica, S.A. and Chairwoman of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Board of Trustees of the Telefónica Foundation. Previously, she was an Independent Director of Visa Europe Limited and Director of old Mutual, PLC. She was the Chairwoman and CEO of Telefónica Europe and of Merrill Lynch Capital Markets España, Chairwoman and CEO of Merrill Lynch Wealth Management for EMEA, and a member of the Executive Committee of Merrill Lynch International for EMEA.</p>
María Verónica Fisas Vergés	<p>Born in Barcelona in 1964, Verónica Fisas has served on the Board of Directors of CaixaBank since February 2016. She holds a degree in Law and a Master in Business Administration. She joined Natura Bissé very early in her career, thus acquiring extensive knowledge of the company and of all its departments. She has been the Executive Officer of the Board of Directors of Natura Bissé and General Director of the Natura Bissé Group since 2007. Since 2008, she is also a Patron of the Fundación Ricardo Fisas Natura Bissé. In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business, and obtained outstanding results in product distribution and brand positioning. In 2009, she joined the Board of Directors of Stanpa, Asociación Nacional de Perfumería y Cosmética, becoming Chair of Stanpa in 2019 and, also Chair of Fundación Stanpa. She received the Work-Life Balance Award at the 2nd Edition of the National Awards for Women in Management in 2009, and the IWEC Award (International Women's Entrepreneurial Challenge) for her professional career, in 2014. In November 2017, Emprendedores magazine named Verónica Fisas as 'Executive of the Year'.</p>
María Amparo Moraleda Martínez	<p>María Amparo Moraleda (Madrid, 1964) has been a member of CaixaBank's Board of Directors since 2014. She graduated in Industrial Engineering from the ICAI and holds an MBA from the IESE Business School. She is an independent director at several companies: Airbus Group, S.E. (since 2015) Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021). She is also a member of the Advisory Board of the following companies: SAP Ibérica (since 2013), Spencer Stuart (since 2017), Kearney (since 2022) and ISS España. She was on the Board of Spain's High Council for Scientific Research (CSIC) (from 2011 to 2022). Between 2012 and 2017, she was a member of the board of directors of Faurecia, S.A. and member of the Advisory Board of KPMG España (since 2012). Between 2013 and 2021, she was a member of the Board of Directors of Solvay, S.A., and was Director of Operations for the International area of Iberdrola, with responsibility for the United Kingdom and the United States between January 2009 and February 2012. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011, and was Executive President of IBM for Spain and Portugal from July 2001 to January 2009, extending the area under her responsibility to Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001, she was assistant executive to the President of IBM Corporation. From 1998 to 2000, she was General Manager at INSA (a subsidiary of IBM Global Services). From 1995 to 1997, she was Head of HR for EMEA at IBM Global Services and from 1988 to 1995 she held various offices and management positions at IBM España. She is also a member of various boards and trusts of different institutions and bodies, including the Academy of Social Sciences and the Environment of Andalusia, the Board of Trustees of the MD Anderson International España, the Vodafone Foundation, the Airbus Foundation and the Curarte Foundation. In December 2015, she was named full academic member of Real Academia de Ciencias Económicas y Financieras. In 2005, she was inducted into the Women in Technology International (WITI) Hall of Fame, which recognises the people in the world of business and technology who have made the greatest impact on the inclusion and contribution of women in technology development worldwide. She has also received numerous accolades, such as: the Values Leadership Award (FIGEVA Foundation – 2008), the Javier Benjumea Prize (Engineering Association of the ICAI – 2003) and the Award for Excellence (Spanish Federation of Female Directors, Executives, Professionals and Entrepreneurs – Fedepe – 2002).</p>

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INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of the director	Profile	
Eduardo Javier Sanchiz Irazu	<p>Eduardo Javier Sanchiz Irazu was born in Vitoria in 1956. He has been a member of the CaixaBank Board of Directors since 2017. He holds a degree in economics and business from the University of Deusto, San Sebastián campus, and a Master's Degree in Business Administration from the Instituto Empresa in Madrid. He was CEO of Almirall from July 2011 until 30 September 2017. During this period, the company underwent a significant strategic transformation with the aim of becoming a global leader in skin treatment. Previously, after joining Almirall in May 2004, he was executive director of Corporate Development and Finance and Chief Financial Officer. In both positions, Eduardo led the company's international expansion through a number of alliances with other companies, and through licensing of external products, in addition to five acquisitions of companies and product portfolios. He also coordinated the IPO process in 2007. He was a member of the Almirall Board of Directors from January 2005 and member of the Dermatology Committee from its creation in 2015. Prior to joining Almirall, he worked for 22 years (17 outside Spain) at Eli Lilly &amp; Co, an American pharmaceutical company, in finance, marketing, sales and general management positions. He was able to live in six different countries and some of his significant positions include General Manager in Belgium, General Manager in Mexico and, in his last position in the company, Executive Officer for the business area that encompasses countries in the centre, north, east and south of Europe. 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. He is a member of the Board of Directors of the French pharmaceutical company Pierre Fabre, S.A. and a member of its Strategy Committee and its Audit Committee. He is also a member of the Board of Directors of the venture capital company Sabadell Asabys Health Innovation Investments 2B S.C.R., S.A.</p>	
Koro Usarraga Unsain	<p>Koro Usarraga Unsain (San Sebastián, 1957) has been a member of CaixaBank's Board of Directors since 2016. She has a degree in Business Administration and a Master's in Business Management from ESADE, took the PADE (Senior Management Programme) at IESE and is a qualified chartered accountant. She was an independent Director of NH Hotel Group from 2015 to October 2017. She worked at Arthur Andersen for 20 years and in 1993 was appointed partner of the audit division. In 2001, she assumed responsibility for the General Corporate Management of Occidental Hotels &amp; Resorts, a group with significant international presence and specialising in the holiday sector. She was responsible for the finance, administration and management control departments, as well as IT and human resources. She was General Manager of Renta Corporación, a real estate group specialising in the purchase, refurbishment and sale of properties. She has been a Director at Vocento, S.A. since 2019, and is currently a shareholder and administrator of the company 2005 KP Inversiones, S.L., which is dedicated to investing in companies and management consultancy. She is also an Administrator of Vehicle Testing Equipment, S.L.</p>	
<b>Total number of independent Directors</b>		9
<b>% of the Board</b>		60.00

List any independent Directors who receive from the company or group any amount or payment other than standard Director remuneration or who maintain or have maintained during the last year a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said relationship.

If applicable, include a statement from the Board detailing the reasons why the said Director may carry out their duties as an independent Director.

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OTHER EXTERNAL DIRECTORS

Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:

Name or corporate name of Director	Reason	Company, executive or shareholder with whom the relationship is maintained	Profile
Fernando María Costa Duarte Ulrich	Fernando Maria Ulrich was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.	BANCO BPI, S.A.	Fernando Maria Costa Duarte Ulrich, born in Lisbon in 1952. He has been a member of the CaixaBank Board of Directors since 2021. He studied Economics and Business at the School of Economics and Management of the University of Lisbon. He has been Non-executive Chairman of Banco BPI, S.A., a CaixaBank Group subsidiary, since 2017, having previously held various high-ranking positions at Banco BPI, S.A. and within its group, various positions of responsibility and was CEO of the company from 2004 to 2017. He has also been the Non-Executive Chairman of BFA (Angola) (2005-2017); a Member of the APB (Portuguese Association of Banks) Board of Directors (2004-2019); Chairman of the General and Supervisory Board of the University of Algarve, Faro (Portugal) (2009-2013); Non-Executive Director of SEMAPA, (2006-2008); Non-Executive Director of Portugal Telecom (1998-2005); Non-Executive Director of Allianz Portugal (1999-2004); Non-Executive Director of PT Multimedia (2002-2004); Member of the Advisory Board of CIP, Portuguese industrial confederation (2002-2004); Non-Executive Director of IMPRESA, and of SIC, a Portuguese media conglomerate (2000-2003); Vice-Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Vice-Chairman of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão (1996-1998); a Member of the Advisory Board for the Treasury Reform (1990/1992); a Member of the National Board of the Portuguese Securities Market Committee (1992-1995); Executive Director of Banco Fonseca & Burnay (1991-1996); Vice-Chairman of the Banco Português de Investimento (1989-2007); Executive Director of the Banco Português de Investimento (1985-1989); Assistant Manager of the Sociedade Portuguesa de Investimentos (SPI) (1983-1985); Chief of Cabinet of the Ministry of Finance of the Government of Portugal (1981-1983); Member of the Secretariat for Economic Cooperation of the Portuguese Ministry of Foreign Affairs (1979-1980), and Member of the Portuguese delegation to the OECD (1975-1979). Responsible for the financial markets section of the newspaper Expresso (1973-1974).

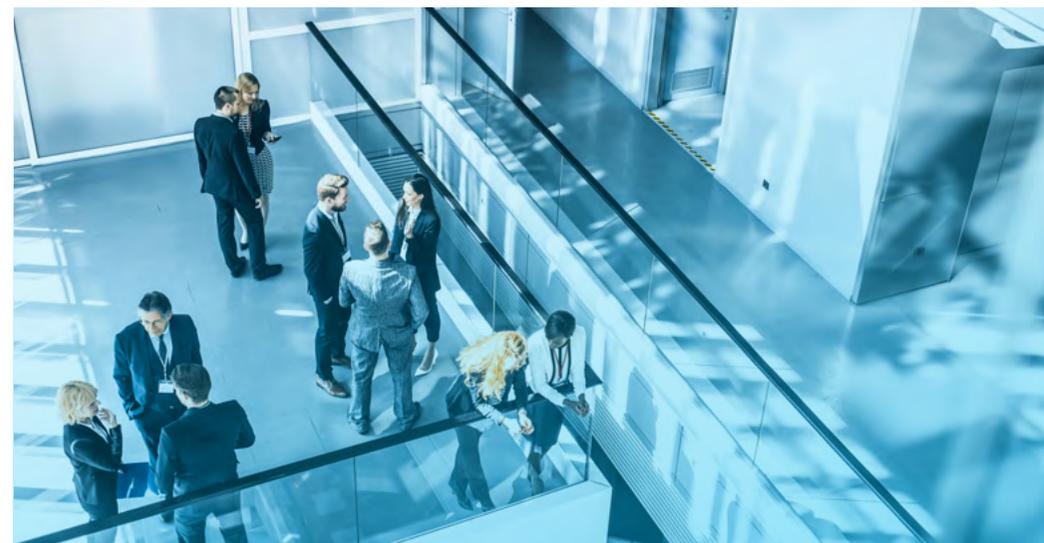
<b>Total number of other external Directors</b>	1
<b>% of the Board</b>	6.67

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or corporate name of Director	Date of change	Previous category	Current category
No data			

**C.1.4 Complete the following table with information relating to the number of female directors at the close of the past 4 years, as well as the category of each:**

	Number of female directors				% of total Directors in each category			
	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	2	2	33.33	33.33	28.57	25.00
Independent	5	5	4	4	55.55	55.55	66.67	57.14
Other external					0.00	0.00	0.00	0.00
<b>Total</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>40.00</b>	<b>40.00</b>	<b>42.86</b>	<b>37.50</b>



**c.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:**

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
Tomás Muniesa Arantegui	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A.	DIRECTOR
Tomás Muniesa Arantegui	FUNDACIÓN ESADE	DIRECTOR
Tomás Muniesa Arantegui	SEGUROCAIXA ADESLAS, S.A. DE SEGUROS Y REASEGUROS	VICE-CHAIRMAN
Gonzalo Gortázar Rotaèche	CÍRCULO DE EMPRESARIOS	DIRECTOR
Gonzalo Gortázar Rotaèche	EUROFI	DIRECTOR
Gonzalo Gortázar Rotaèche	FUNDACIÓN CONSEJO ESPAÑA-CHINA	DIRECTOR
Gonzalo Gortázar Rotaèche	INSTITUTE OF INTERNATIONAL FINANCE	DIRECTOR

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Francisco Javier Campo García	ASOCIACIÓN ESPAÑOLA DE CODIFICACIÓN COMERCIAL (AECOC)	VICE-CHAIRMAN
Francisco Javier Campo García	ASOCIACIÓN PARA EL PROGRESO DE LA DIRECCIÓN (APD)	DIRECTOR
Francisco Javier Campo García	FUNDACIÓN CAIXABANK DUALIZA	DIRECTOR
Francisco Javier Campo García	FUNDACIÓN F. CAMPO	DIRECTOR
Francisco Javier Campo García	FUNDACIÓN ITER	DIRECTOR
Francisco Javier Campo García	MELIÁ HOTELS INTERNATIONALS S.A.	DIRECTOR
Eva Castillo Sanz	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	DIRECTOR
Eva Castillo Sanz	ECONOMIC COUNCIL OF THE HOLY SEE	DIRECTOR
Eva Castillo Sanz	FUNDACIÓN ENTRECULTURAS FÉ Y ALEGRÍA	DIRECTOR
Eva Castillo Sanz	FUNDACIÓN UNIVERSITARIA COMILLAS-ICAI	DIRECTOR
Eva Castillo Sanz	INTERNATIONAL CONSOLIDATED AIRLINES GROUP S.A. (IAG)	DIRECTOR
María Verónica Fisas Vergés	ASOCIACIÓN NACIONAL DE PERFUMERIA Y COSMÉTICA (STANPA)	CHAIRMAN
María Verónica Fisas Vergés	FUNDACIÓN RICARDO FISAS NATURA BISSÉ	DIRECTOR
María Verónica Fisas Vergés	FUNDACIÓN STANPA	DIRECTOR
María Verónica Fisas Vergés	NATURA BISSÉ INT. DALLAS (USA)	CHAIRMAN
María Verónica Fisas Vergés	NATURA BISSÉ INT. LTD (UK)	DIRECTOR
María Verónica Fisas Vergés	NATURA BISSÉ INT. SA de C.V. (MEXICO)	CHAIRMAN
María Verónica Fisas Vergés	NATURA BISSÉ INTERNATIONAL, S.A.	CEO
María Verónica Fisas Vergés	NB SELECTIVE DISTRIBUTION, S.L.	JOINT ADMINISTRATOR
María Verónica Fisas Vergés	NATURA BISSÉ INTERNATIONAL TRADING (SHANGAI), CO., LTD	JOINT ADMINISTRATOR
John S. Reed	AMERICAN CASH EXCHANGE, INC. (ACE)	CHAIRMAN

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
John S. Reed	BOSTON ATHENEUM	DIRECTOR
John S. Reed	NATIONAL BUREAU OF ECONOMIC RESEARCH	DIRECTOR
John S. Reed	ACADEMIA AMERICANA DE ARTES Y CIENCIAS	DIRECTOR
John S. Reed	SOCIEDAD FILOSÓFICA AMERICANA	DIRECTOR
Eduardo Javier Sanchiz Irazu	PIERRE FABRE, S.A.	DIRECTOR
Eduardo Javier Sanchiz Irazu	SABADELL - ASABYS HEALTH INNOVATION INVESTMENTS 2B, S.C.R, S.A.	DIRECTOR
José Serna Masía	ASOCIACIÓN ESPAÑOLA DE SENIORS DE GOLF.	VICE-CHAIRMAN
Koro Usarraga Unsain	2005 KP INVERSIONES, S.L.	JOINT ADMINISTRATOR
Koro Usarraga Unsain	VEHICLE TESTING EQUIPMENT, S.L. (100% SUBSIDIARY OF 2005 KP INVERSIONES, S.L.)	JOINT ADMINISTRATOR
Koro Usarraga Unsain	VOCENTO, S.A.	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	A.I.E. ADVANTERE SCHOOL OF MANAGEMENT	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	ASOCIACIÓN MADRID FUTURO	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	ASOCIACIÓN VALENCIANA DE EMPRESARIOS	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	SPANISH CHAMBER OF COMMERCE	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	CÍRCULO DE EMPRESARIOS	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	BASQUE BUSINESS ASSOCIATION	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS (CECA)	VICE-CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	CONFEDERACIÓN ESPAÑOLA DE DIRECTIVOS Y EJECUTIVOS (CEDE)	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	CONFEDERACIÓN ESPAÑOLA DE ORGANIZACIONES EMPRESARIALES (CEOE)	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	CONSEJO EMPRESARIAL ESPAÑOL PARA EL DESARROLLO SOSTENIBLE	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	DEUSTO BUSINESS SCHOOL	CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	FOMENT DEL TREBALL NACIONAL	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN ASPEN INSTITUTE	DIRECTOR

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN CAIXABANK DUALIZA	CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN CONSEJO ESPAÑA - EE.UU.	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN COTEC PARA LA INNOVACIÓN	VICE-CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN DE AYUDA CONTRA LA DROGADICCIÓN (FAD)	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN DE ESTUDIOS DE ECONOMÍA APLICADA (FEDEA)	CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN INSTITUTO HERMES	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN LAB MEDITERRÁNEO	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN MOBILE WORLD CAPITAL BARCELONA	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN PRO REAL ACADEMIA ESPAÑOLA	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	FUNDACIÓN REAL INSTITUTO ELCANO	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	GARUM FUNDATIO FUNDAZIOA	CHAIRMAN
José Ignacio Goirigolzarri Tellaeché	INSTITUTE OF INTERNATIONAL FINANCE	DIRECTOR
José Ignacio Goirigolzarri Tellaeché	INSTITUTO BENJAMIN FRANKLIN - UAH	CHAIRMAN
Cristina Garmendia Mendizábal	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	DIRECTOR
Cristina Garmendia Mendizábal	FUNDACIÓN COTEC PARA LA INNOVACIÓN	CHAIRMAN
Cristina Garmendia Mendizábal	FUNDACIÓN ESPAÑA CONSTITUCIONAL	DIRECTOR
Cristina Garmendia Mendizábal	FUNDACIÓN PELAYO	DIRECTOR
Cristina Garmendia Mendizábal	FUNDACIÓN SEPI FSP	DIRECTOR
Cristina Garmendia Mendizábal	JAIZKIBEL 2007, S.L. (HOLDING COMPANY)	SOLE ADMINISTRATOR
Cristina Garmendia Mendizábal	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	DIRECTOR
Cristina Garmendia Mendizábal	YSIOS ASSET MANAGEMENT, S.L.	DIRECTOR
Cristina Garmendia Mendizábal	YSIOS CAPITAL PARTNERS CIV I, S.L.	DIRECTOR
Cristina Garmendia Mendizábal	YSIOS CAPITAL PARTNERS CIV II, S.L.	DIRECTOR

Identity of the director or representative	Company name of the entity, whether listed or unlisted	Position
Cristina Garmendia Mendizábal	YSIOS CAPITAL PARTNERS CIV III, S.L.	DIRECTOR
Cristina Garmendia Mendizábal	YSIOS CAPITAL PARTNERS SGEIC, S.A.	DIRECTOR
Cristina Garmendia Mendizábal	ASOCIACIÓN ESPAÑOLA CONTRA EL CANCER (AECC)	DIRECTOR
Cristina Garmendia Mendizábal	FUNDACIÓN MUJERES POR ÁFRICA	DIRECTOR
Cristina Garmendia Mendizábal	UNICEF, COMITÉ ESPAÑOL	DIRECTOR
María Amparo Moraleda Martínez	AIRBUS GROUP, S.E.	DIRECTOR
María Amparo Moraleda Martínez	AIRBUS FOUNDATION	DIRECTOR
María Amparo Moraleda Martínez	FUNDACIÓN CURARTE	DIRECTOR
María Amparo Moraleda Martínez	FUNDACIÓN MD ANDERSON INTERNATIONAL ESPAÑA	DIRECTOR
María Amparo Moraleda Martínez	IESE	DIRECTOR
María Amparo Moraleda Martínez	A.P. MOLLER-MAERKS A/S A.P.	DIRECTOR
María Amparo Moraleda Martínez	VODAFONE FOUNDATION	DIRECTOR
María Amparo Moraleda Martínez	VODAFONE GROUP PLC	DIRECTOR
Joaquín Ayuso García	ADRIANO CARE SOCIMI, S.A.	CHAIRMAN
Joaquín Ayuso García	CLUB DE CAMPO VILLA DE MADRID, S.A.	DIRECTOR
Joaquín Ayuso García	INSTITUTO BANJAMIN FRANKLIN - UHA	DIRECTOR
Joaquín Ayuso García	REAL SOCIEDAD HÍPICA ESPAÑOLA CLUB DE CAMPO	CHAIRMAN

*For information regarding whether they are paid positions or not, see section C.1.11 of the document in free format.*

*In some cases, the positions do not correspond to their real name due to the limitations of the electronic form. For the exact titles, see the document in free format.*

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Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Joaquín Ayuso García	Member of the Advisory Board of AT KEARNEY, S.A.
Francisco Javier Campo García	Member of the Advisory Board of AT KEARNEY, S.A. Partner and Member of the Advisory Board of GRUPO EMPRESARIAL PALACIOS ALIMENTACIÓN, S.A. Partner and Member of the Advisory Board of IPA CAPITAL, S.L. (Pastas Gallo).
Cristina Garmendia Mendizábal	Member of the Advisory Board of INTEGRATED SERVICE SOLUTIONS, S.L. Member of the Advisory Board of MCKINSEY & COMPANY. Member of the Advisory Board of S2 GRUPO DE INNOVACIÓN EN PROCESOS ORGANIZATIVOS, S.L.U. Member of the Advisory Board of UNIVERSIDAD EUROPEA DE MADRID, S.A.
María Amparo Moraleda Martínez	Member of the Advisory Board of KEARNEY, S.A. Member of the Advisory Board of ISS ESPAÑA. Member of the Advisory Board of SAP IBÉRICA. Member of the Advisory Board of SPENCER STUART.
María Teresa Santero Quintillá	Lecturer at the INSTITUTO DE EMPRESA MADRID.

All activities in this section are paid.

**C.1.12 State whether the company has established rules on the number of boards on which its directors may hold seats, providing details if applicable, identifying, where appropriate, where this is regulated:**

YES  NO

**C.1.13 State total remuneration received by the Board of Directors:**

Remuneration accrued during the financial year to the Board of Directors (thousands of euros)	9,160
Cumulative amount of funds of current directors in long-term savings schemes with vested economic rights (thousands of €)	3,838
Cumulative amount of funds of current directors in long-term savings schemes with non-vested economic rights (thousands of €)	3,213
Cumulative amount of funds of former Directors in long-terms savings pension scheme (thousands of €)	0

**C.1.14 List any members of senior management who are not executive Directors and indicate total remuneration paid to them during the year:**

Name or corporate name	Position(s)
Luis Javier Blas Agüeros	MEDIA DIRECTOR
Ignacio Badiola Gómez	HEAD OF CIB AND INTERNATIONAL BANKING
Manuel Galarza Pont	COMPLIANCE AND CONTROL DIRECTOR
Jorge Mondéjar López	CHIEF RISKS OFFICER
Javier Pano Riera	FINANCIAL DIRECTOR
María Luisa Martínez Gistau	DIRECTOR FOR COMMUNICATION AND INSTITUTIONAL RELATIONS
Eugenio Solla Tomé	SUSTAINABILITY MANAGER
Francisco Javier Valle T-Figueras	HEAD OF INSURANCE
Óscar Calderón de Oya	GENERAL AND BOARD SECRETARY
María Luisa Retamosa Fernández	HEAD OF INTERNAL AUDIT
Juan Antonio Alcaráz García	CHIEF BUSINESS OFFICER
Matthias Bulach	HEAD OF ACCOUNTING, MGMT CONTROL AND CAPITAL
David López Puig	PERSONNEL DIRECTOR

Number of women in senior management	2
Percentage of total members of senior management	15.38
Total remuneration received by senior management (thousands of euros)	13,204

**C.1.15 Indicate whether any changes have been made to the Board Regulations during the year:**

YES  NO

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**C.1.21** Indicate whether there are any specific requirements other than those relating to the Directors, to be appointed chairperson of the board of directors:

YES  NO

**C.1.23** State whether the Articles of Association or the Board regulations establish any stricter term limits or other requirements for independent directors other than those required by law:

YES  NO

**C.1.25** Indicate the number of board meetings held during the year, and, if applicable, how many times the board has met without the Chairman's attendance. Attendance will also include proxies appointed with specific instructions.

Number of Board meetings	14
Number of Board meetings held without the Chairman's attendance	0

State the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	2
--------------------	---

State the number of meetings of the various Board committees held during the year:

Number of meetings of the AUDIT AND CONTROL COMMITTEE	13
Number of meetings of the INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	5
Number of meetings of the APPOINTMENTS AND SUSTAINABILITY COMMITTEE	11
Number of meetings of the REMUNERATION COMMITTEE	9
Number of meetings of the RISK COMMITTEE	13
Number of meetings of the EXECUTIVE COMMITTEE	22

**C.1.26** State the number of meetings held by the Board of Directors during the year and the information on member attendance:

Number of meetings attended in person by at least 80% of directors	14
% attended in person out of the total votes during the year	97.62
Number of meetings in situ or representations made with specific instructions of all directors	9
% of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year	97.62

**C.1.27** State if the individual and consolidated financial statements submitted to the Board for preparation were previously certified:

YES  NO

Identify, where applicable, the person(s) who certified the company's individual and consolidated financial statements prior for their authorisation for issue by the Board.

**C.1.29** Is the Secretary of the Board also a Director?

YES  NO

Complete if the Secretary is not also a Director:

Name or corporate name of Secretary	Representative
	Óscar Calderón de Oya

**C.1.31** Indicate whether the company has changed its external audit firm during the year. If so, identify the incoming audit firm and the outgoing auditor.

YES  NO

Explain any disagreements with the outgoing auditor and the reasons for the same:

YES  NO

**C.132 State whether the audit firm provides any non-audit services to the company and/or its group and, if so, the sum of the fees paid and the percentage this represents of the fees for audit work invoiced to the company and/or its group:**

YES  NO

	Company	Group companies	Total
Amount of non-audit work (thousands of euros)	900	288	1,188
Amount invoiced for non-audit services/Amount for audit work (in %)	34.00	8.00	19.00

**C.133 State whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, please explain the reasons given by the chairman of the audit committee to the shareholders at the General Shareholders' Meeting to explain the content and extent of the aforementioned qualified opinion or reservations.**

YES  NO

**C.134 State the number of consecutive years the current audit firm has been auditing the individual and/or consolidated financial statements of the company. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited.**

	Individual	Consolidated
Number of consecutive years	5	5

	Individual	Consolidated
Number of fiscal years audited by the current audit firm/number of fiscal years the company has been audited (in %)	22.00	22.00

**C.135 Indicate whether there are procedures for Directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies:**

YES  NO

**Details of procedure**

*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.*



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**C.1.39 Identify individually, for directors, and collectively, in other cases, and provide details of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal or termination of employment without cause following a takeover bid or any other type of operation.**

<b>Number of beneficiaries</b>	37
<b>Type of beneficiary</b>	<b>Description of the agreement</b>
Chairman, CEO and 3 members of the Management Committee, 5 Executives // 27 Middle Managers	Chairman and CEO: One year of the fixed components of his remuneration. Members of the Management Committee: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher. There are currently three members of the committee for whom the indemnity to which they are legally entitled is still less than one year of their salary. Further, the Chairman, CEO and members of the Management Committee are entitled to one annual payment of their fixed remuneration, paid in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached. Executives and middle managers: 32 Executives and middle managers between 0.1 and 2 annual payments of fixed remuneration above that provided by law. Executives and middle managers of Group companies are included in the calculation.

State if these contracts have been communicated to and/or approved by management bodies of the company or of the Group, beyond the cases stipulated by regulations. If so, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this:

	Board of Directors	General Shareholders' Meeting
<b>Body authorising clauses</b>	X	
	Yes	No
<b>Is the General Shareholders' Meeting informed of such clauses?</b>		X

**C.2. Board Committees**

**C.2.1. Give details of all the board committees, their members and the proportion of proprietary and independent Directors.**

AUDIT AND CONTROL COMMITTEE		
Name or corporate name	Position(s)	Category
José Serna Masía	MEMBER	Proprietary
Koro Usarraga Unsain	CHAIRMAN	Independent
Cristina Garmendia Mendizábal	MEMBER	Independent
Eduardo Javier Sanchiz Irazu	MEMBER	Independent
María Teresa Santero Quintillá	MEMBER	Proprietary
Francisco Javier Campo García	MEMBER	Independent
<b>% of executive Directors</b>		0.00
<b>% of proprietary Directors</b>		33.33
<b>% of independent Directors</b>		66.67
<b>% of other external Directors</b>		0.00

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was appointed.

<b>Names of directors with experience</b>	José Serna Masía / Koro Usarraga Usain / Cristina Garmendia Mendizábal / Eduardo Javier Sanchiz Irazu / María Teresa Santero Quintillá / Francisco Javier Campo García
<b>Date of appointment of the chairperson</b>	05/04/2019

INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

Name or corporate name	Position(s)	Category
Eva Castillo Sanz	MEMBER	Independent
José Ignacio Goirigolzarri Tellaeché	CHAIRMAN	Executive
Cristina Garmendia Mendizábal	MEMBER	Independent
María Amparo Moraleda Martínez	MEMBER	Independent
Gonzalo Gortázar Rotaeché	MEMBER	Executive
<b>% of executive Directors</b>		40.00
<b>% of proprietary Directors</b>		0.00
<b>% of independent Directors</b>		60.00
<b>% of other external Directors</b>		0.00

APPOINTMENTS AND SUSTAINABILITY COMMITTEE

Name or corporate name	Position	Category
Eduardo Javier Sanchiz Irazu	MEMBER	Independent
Francisco Javier Campo García	MEMBER	Independent
John S. Reed	CHAIRMAN	Independent
Fernando María Costa Duarte Ulrich	MEMBER	Other External
María Amparo Moraleda Martínez	MEMBER	Independent
<b>% of executive Directors</b>		0.00
<b>% of proprietary Directors</b>		0.00
<b>% of independent Directors</b>		80.00
<b>% of other external Directors</b>		20.00

REMUNERATION COMMITTEE

Name or corporate name	Position	Category
Joaquín Ayuso García	MEMBER	Independent
José Serna Masía	MEMBER	Proprietary
Cristina Garmendia Mendizábal	MEMBER	Independent
María Amparo Moraleda Martínez	CHAIRMAN	Independent
<b>% of executive Directors</b>		0.00
<b>% of proprietary Directors</b>		25.00
<b>% of independent Directors</b>		75.00
<b>% of other external Directors</b>		0.00

RISK COMMITTEE

Name or corporate name	Position	Category
Joaquín Ayuso García	MEMBER	Independent
Koro Usarraga Unsain	MEMBER	Independent
Eduardo Javier Sanchiz Irazu	CHAIRMAN	Independent
María Verónica Fisas Vergés	MEMBER	Independent
Tomás Muniesa Arantegui	MEMBER	Proprietary
Fernando María Costa Duarte Ulrich	MEMBER	Other External
<b>% of executive Directors</b>		0.00
<b>% of proprietary Directors</b>		16.67
<b>% of independent Directors</b>		66.67
<b>% of other external Directors</b>		16.67

EXECUTIVE COMMITTEE

Name or corporate name	Position	Category
Eva Castillo Sanz	MEMBER	Independent
José Ignacio Goirigolzarri Tellaeché	CHAIRMAN	Executive
Koro Usarraga Unsain	MEMBER	Independent
María Verónica Fisas Vergés	MEMBER	Independent
Tomás Muniesa Arantegui	MEMBER	Proprietary
María Amparo Moraleda Martínez	MEMBER	Independent
Gonzalo Gortázar Rotaeché	MEMBER	Executive

% of executive Directors	28.57
% of proprietary Directors	14.29
% of independent Directors	57.14
% of other external Directors	0.00

C.2.2 Complete the following table with information regarding the number of female directors who were members of board committees at the close of the past four years:

	Number of female directors							
	Financial year 2022		Financial year 2021		Financial year 2020		Financial year 2019	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND CONTROL COMMITTEE	3	50.00	3	50.00	2	50.00	1	33.33
INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	3	60.00	3	60.00	2	50.00	2	40.00
APPOINTMENTS AND SUSTAINABILITY COMMITTEE	1	20.00	0	0.00	1	33.33	1	33.33
REMUNERATION COMMITTEE	2	50.00	2	50.00	2	66.67	2	66.67
RISK COMMITTEE	2	33.33	2	33.33	3	60.00	2	66.67
EXECUTIVE COMMITTEE	4	57.14	4	57.14	3	50.00	2	33.33



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## > D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

**D.2. Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:**

Name or corporate name of the shareholder or any of its subsidiaries	% Participation	Name or corporate name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director abstaining from voting	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
INMO CRITERIA PATRIMONIO, S.L.U. (CRITERIA CAIXA, S.A.U.)	30.01	CaixaBank, S.A.	238,500	Board of Directors	Tomás Muniesa and José Serna	NO

Name or corporate name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
INMO CRITERIA PATRIMONIO, S.L.U. (CRITERIA CAIXA, S.A.U.)	Corporate	Sale of non-financial assets

**D.3. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:**

Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Name or corporate name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director abstaining from voting	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
No details					

Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Type of operation and other information required for its evaluation
No details	

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D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, unless no other related party of the listed company has an interest in such subsidiaries or the latter are wholly owned, directly or indirectly, by the listed company.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens.

Corporate name of the group company	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No details		

D.5. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Corporate name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No details		



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## > G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations are not acceptable.

1. The By-laws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

Compliant     Explain

2. When the listed company is controlled, pursuant to the meaning established in Article 42 of the Commercial Code, by another listed or non-listed entity, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to the activities of any of them, this is reported publicly, with specific information about:
  - a. The respective areas of activity and possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
  - b. The mechanisms established to resolve any conflicts of interest that may arise.

Compliant     Partially compliant     Explain     Not applicable

This Recommendation 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.

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:
  - a. Changes taking place since the previous annual general meeting.
  - b. The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Compliant     Partially compliant     Explain

4. The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant     Partially compliant     Explain

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5. The Board of Directors should not make a proposal to the General Shareholders' Meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant  Partially compliant  Explain

As of 3 May 2021, the Law includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

Therefore, CaixaBank, by its nature as a credit institution, is expressly authorised by law to not apply the 20% limit to the convertible bond issues it carries out, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013.

In this regard and in line with what is currently set out in the regulations, already in 2020, the General Meeting of Shareholders of the Company on 22 May 2020 approved the authorisation of the Board of Directors to increase the share capital on one or more occasions and at any time, within a period of five years from that date, by the maximum nominal amount of 2,990,719,015 euros (equivalent to 50% of the share capital at the time of the authorisation), by issuing new shares –with or without premium and with or without voting rights–, the consideration for the new shares to be issued consisting of cash contributions, with the power to set the terms and conditions of the capital increase. This authorisation replaced and rendered ineffective, for the unused part, the previous delegation approved at the General Meeting of 23 April 2015. The authorisation of the General Meeting of Shareholders of 22 May 2020, currently in force, provides for the delegation to the Board of the power to exclude, in whole or in part, pre-emptive subscription rights, although in this case, the amount of the capital increases will be limited, in general terms, to a maximum of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation). As an exception, the resolution of 22 May 2020 provides that this limit shall not apply to the increases in share capital that the Board may approve, with suppression of pre-emptive subscription rights, to cover the conversion of convertible securities that the Board of

Directors resolves to issue pursuant to the authorisation of the General Meeting of Shareholders, with the general limit of 2,990,719,015 euros applying to such capital increases.

In this regard, the General Meeting of Shareholders held on 14 May 2021 approved the authorisation of the Board of Directors to issue convertible securities that allow or are intended to meet regulatory requirements for eligibility as additional Tier 1 regulatory capital instruments up to a maximum aggregate amount of EUR 3,500,000,000 for a period of three years, with the power to exclude pre-emptive subscription rights if the corporate interest so justifies. Details of the instruments issued under this agreement are presented in Note 22.3 to the Annual Financial Statements. In accordance with the foregoing, the capital increases agreed by the Board of Directors to cover the conversion of these securities shall not be subject to the limit of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation).

Please note that as of 3 May 2021, the Capital Companies Act expressly stipulates that the 20% limit will not apply to convertible bond issues by credit institutions, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms in order for the convertible bonds issued to qualify as additional Tier 1 capital instruments of the issuing credit institution, as is the case of the securities authorised for issue by the General Meeting of Shareholders of 14 May 2021, in which case the general limit of 50% for capital increases applies.

At the last General Meeting held on 8 April 2022, the reports of the Board of Directors and BDO Auditores S.L.P. (independent expert appointed by the Commercial Registry of Valencia) were communicated and made available to the shareholders for the purposes of the provisions of article 511 of Royal Legislative Decree 1/2010, of 2 July, regarding the issue of preference shares convertible into shares for a total nominal amount of 750,000,000 euros and excluding the pre-emptive subscription right. This issue was approved by the Board of Directors on 29 July 2021 under the delegation of powers granted in its favour by the Ordinary General Shareholders' Meeting of 14 May 2021, the final terms being set on 2 September 2021, as published in a privileged information communication of the same date.

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:
- a. Report on auditor independence.

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- b. Reviews of the operation of the Audit Committee and the Appointments and Remuneration Committee.
- c. Audit Committee report on third-party transactions.

Compliant  Partially compliant  Explain

7. The company should broadcast its general meetings live on the corporate website. The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the general shareholders' meeting.

Compliant  Partially compliant  Explain

8. The Audit Committee should strive to ensure that the financial statements that the Board of Directors presents to the general shareholders' meeting are drawn up in accordance to accounting legislation. And in those cases where the auditor includes any qualification in its report, the chairman of the Audit Committee should give a clear explanation at the general meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.

Compliant  Partially compliant  Explain

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant  Partially compliant  Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a. Immediately circulate the supplementary items and new proposals.
- b. Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.
- c. Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.
- d. After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant  Partially compliant  Explain  Not applicable

With regard to section c), the Board agrees that there are different presumptions about the direction of the vote for proposals submitted by shareholders and those submitted by the Board (as established in the Regulations of the Company's General Meeting), opting for the presumption of a vote in favour of agreements proposed by the Board of Directors (because the shareholders absent for the vote have had the opportunity to record their absence so their vote is not counted and they can also vote early in another direction through the mechanisms established for that purpose) and for the presumption of a vote against agreements proposed by shareholders (since there is a probability that the new proposals will deal with agreements that are contradictory to the proposals submitted by the Board of Directors and it is impossible to attribute opposite directions for their votes to the same shareholder. Additionally, shareholders who were absent have not had the opportunity to assess and vote early on the proposal).

Although this practice does not reflect the wording of Recommendation 10, it does better achieve the final objective of Principle 7 of the Good Governance Code which makes express reference to the Corporate Governance Principles of the OECD, which outline that the procedures used in Shareholders' Meetings must ensure the transparency of the count and the adequate registration of votes, especially in situations of voting battles, new items on the agenda and alternative proposals, because it is a measure of transparency and a guarantee of consistency when exercising voting rights.

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11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

- Compliant    Partially compliant    Explain    Not applicable

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

- Compliant    Partially compliant    Explain

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

- Compliant    Explain

14. The Board of Directors should approve a policy aimed at promoting an appropriate composition of the board that:

- a. Is concrete and verifiable.
- b. It ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board;
- c. It favours diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The results of the prior analysis of competences required by the board should be written up in the Appointments Committee's explanatory report, to be published when the general shareholders' meeting is convened that will ratify the appointment and re-election of each director.

The nomination committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

- Compliant    Partially compliant    Explain

15. Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

The number of female directors should represent at least 40% of the total number of members of the board of directors before the end of 2022 and not being below 30% before that time.

- Compliant    Partially compliant    Explain

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16. The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital. This criterion can be relaxed:

- a. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b. In companies with a plurality of shareholders represented on the board but not otherwise related.

Compliant  Explain

17. The number of independent directors should represent at least half of the total number of directors. However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent Directors should occupy at least a third of Board places.

Compliant  Explain



18. Companies should post the following Director particulars on their websites, and keep them permanently updated:

- a. Professional experience and background.
- b. Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c. Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.
- d. Dates of their first appointment as a board member and subsequent re-elections.
- e. Shares held in the company, and any options on the same.

Compliant  Partially compliant  Explain

19. Following verification by the Appointments Committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary Directors at the request of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant  Partially compliant  Explain  Not applicable

20. Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.

Compliant  Partially compliant  Explain  Not applicable

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21. The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the By-laws, except where they find just cause, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.

Compliant  Explain

22. Companies should establish rules obliging directors to disclose any circumstance that might harm the organisation's name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the board of any criminal charges brought against them and the progress of any subsequent trial.

When the board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the board of directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The board should give a reasoned account of all such determinations in the annual corporate governance report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.

Compliant  Partially compliant  Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.

Compliant  Partially compliant  Explain  Not applicable

24. Directors who give up their position before their tenure expires, through resignation or resolution of the general meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter to be sent to all members of the board.

This should all be reported in the annual corporate governance report, and if it is relevant for investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.

Compliant  Partially compliant  Explain  Not applicable

25. The Appointments Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.

The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.

Compliant  Partially compliant  Explain

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26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Compliant  Partially compliant  Explain

27. Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.

Compliant  Partially compliant  Explain

In the event of unavoidable absences, in order to prevent de facto changes to the balance of the Board of Directors, legislation allows for delegation to another director (non-executives only to other non-executives) - this is established in Principle 14 of the Good Governance Code and also envisaged in By-laws (article 37), as well as the Board's Regulations (article 17), which determine that Directors must personally attend Board meetings. 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 who is another non-executive Director, while independent Directors may only delegate to another independent Director.

It should also be noted that CaixaBank's Corporate Governance Policy states that in relation to the duty of directors to attend Board meetings, if they cannot attend in person for justified reasons, they shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every effort must be made to ensure that each and every director attends at least 80% of Board meetings. As such, proxies are a comparative rarity at CaixaBank. The Board of Directors considers, as good corporate governance practice, that when directors are unable to attend meetings, proxies are not generally delegated with specific instructions. This does not amend, de facto, the balance of the Board given that delegations may only be made by non-executive directors to other non-executive directors, and indepen-

dent directors may only delegate to other independent directors, while directors are always required to defend the company's corporate interest regardless of their director status.

Moreover, and reflecting the freedom of each director who may also delegate with the appropriate instructions as suggested in the Board's Regulations, the decision to delegate without instructions represents each director's freedom to consider what provides most value to their proxy, and they may finally decide on the grounds that they want to give their proxy freedom to adapt to the result of the Board meeting debate. This, in addition, is in line with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all directors, safeguarding their right to adopt any position or stance they see fit. Therefore, the freedom to appoint proxies with or without specific instructions, at the discretion of each director, is considered good practice and, specifically, the absence of instructions is seen as facilitating the proxy's ability to adapt to the content of the debate.

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28. When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

---

Compliant
  Partially compliant
  Explain
  Not applicable

29. The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

---

Compliant
  Partially compliant
  Explain

30. Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

---

Compliant
  Partially compliant
  Explain

31. The agendas of Board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the Chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.

---

Compliant
  Partially compliant
  Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

---

Compliant
  Partially compliant
  Explain

33. The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By-laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.

---

Compliant
  Partially compliant
  Explain

34. When a coordinating director has been appointed, the By-laws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Vice-Chairmen; give voice to the concerns of non-executive directors; maintain contact 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; and coordinate the Chairman's succession plan.

---

Compliant
  Partially compliant
  Explain
  Not applicable

35. The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

---

Compliant
  Explain

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36. The Board of Directors in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:
- a. The quality and efficiency of the Board's operation.
  - b. The performance and membership of its committees.
  - c. The diversity of Board membership and competences.
  - d. The performance of the Chairman of the Board of Directors and the company's Chief Executive.
  - e. The performance and contribution of individual directors, with particular attention to the chairs of Board committees.

The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Appointments Committee.

Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointments Committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.

The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.

Compliant  Partially compliant  Explain

37. When there is an Executive Committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.

Compliant  Partially compliant  Explain  Not applicable

38. The Board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all Board members should receive a copy of the committee's minutes.

Compliant  Partially compliant  Explain  Not applicable

39. All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.

Compliant  Partially compliant  Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the Audit Committee.

Compliant  Partially compliant  Explain

41. The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.

Compliant  Partially compliant  Explain  Not applicable

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42. The Audit Committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:
  - b. Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group –including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption– reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
  - c. Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
  - d. Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.
  - e. In general, ensure that the internal control policies and systems established are applied effectively in practice.
2. With respect to the external auditor:
  - c. Investigate the issues giving rise to the resignation of the external auditor, should this come about.
  - d. Ensure that the remuneration of the external auditor does not compromise its quality or independence.

- e. Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
- f. Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- g. Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant  Partially compliant  Explain

43. The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant  Partially compliant  Explain

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant  Partially compliant  Explain  Not applicable

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45. The risk control and management policy should identify or establish at least:

- a. The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b. A risk control and management model based on different levels, of which a specialised risk committee will form part when sector regulations provide or the company deems it appropriate.
- c. The level of risk that the company considers acceptable.
- d. Measures in place to mitigate the impact of risk events should they occur.
- e. The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant  Partially compliant  Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:

- a. Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b. Participate actively in the preparation of risk strategies and in key decisions about their management.
- c. Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Compliant  Partially compliant  Explain

47. Appointees to the Appointments and Remuneration Committee - or of the Appointments Committee and Remuneration Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.

Compliant  Partially compliant  Explain

48. Large cap companies should operate separately constituted Appointments and Remuneration Committees.

Compliant  Partially compliant  Not applicable

49. The Appointments Committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the Board, any Director may approach the Appointments Committee to propose candidates that it might consider suitable.

Compliant  Partially compliant  Explain

50. The Remuneration Committee should operate independently and have the following functions in addition to those assigned by law:

- a. Propose to the Board the standard conditions for senior officer contracts.
- b. Monitor compliance with the remuneration policy set by the company.
- c. Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.

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- d. Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e. Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.

Compliant  Partially compliant  Explain

51. The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.

Compliant  Partially compliant  Explain

52. The terms of reference of supervision and control committees should be set out in the Board of Directors regulations and aligned with those governing legally mandatory Board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a. Committees should be formed exclusively by non-executive Directors, with a majority of independents.
- b. Committees should be chaired by an independent Director.
- c. The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d. They may engage external advice, when they feel it necessary for the discharge of their functions.
- e. Meeting proceedings should be minuted and a copy made available to all Board members.

Compliant  Partially compliant  Explain  Not applicable

53. The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the nomination committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.

Compliant  Partially compliant  Explain

54. The minimum functions referred to in the previous recommendation are as follows:

- a. Monitor compliance with the company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.
- b. Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.
- c. Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d. Ensure the company's environmental and social practices are in accordance with the established strategy and policy.
- e. Monitor and evaluate the company's interaction with its stakeholder groups.

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55. Environmental and social sustainability policies should identify and include at least:

- a. The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts.
- b. The methods or systems for monitoring compliance with policies, associated risks and their management.
- c. The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.
- d. Channels for stakeholder communication, participation and dialogue.
- e. Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Compliant  Partially compliant  Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.

Compliant  Explain

57. Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.

The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

Compliant  Partially compliant  Explain



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58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a. Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b. Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c. Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant  Partially compliant  Explain  Not applicable

59. The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component.

Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.

Compliant  Partially compliant  Explain  Not applicable

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant  Partially compliant  Explain  Not applicable

61. A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant  Partially compliant  Explain  Not applicable

62. Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.

Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favourable assessment of the Appointments and Remuneration Committee, to address an extraordinary situation.

Compliant  Partially compliant  Explain  Not applicable

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Compliant  Partially compliant  Explain  Not applicable

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64. Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.

For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the Director with the company, including previously unconsolidated amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.

Compliant  Partially compliant  Explain  Not applicable

Payments for termination or expiry of the Chairman's and CEO's contracts, 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 total annual remuneration for each of them.

In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

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. With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of

the contract. The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.

State whether any Directors voted against or abstained from voting on the approval of this Report.

Yes  No

I declare that the details included in this statistical annex coincide and are consistent with the descriptions and details included in the Annual Corporate Governance Report published by the company.



# Annual Director Remuneration Report (ADRR)

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# \_01. Introduction



## This Annual Report on Directors' Remuneration for the financial year 2022

(hereinafter, **Report or ARR**) is prepared by the Remuneration Committee of CaixaBank, S.A. (hereinafter, **CaixaBank, Company or Entity**) in accordance with the provisions of article 541 of the Capital Companies Act (hereinafter, **LSC**), following the content and instructions established in Circular 3/2021 of the Spanish National Securities Market Commission (hereinafter, **CNMV**)<sup>1</sup>.

In this regard, the Entity has opted to prepare the report in free format, as in previous years, including the content required by regulations, the statistical appendix set out in Circular 3/2021, as well as other relevant information for understanding the remuneration system for the directors of CaixaBank. The purpose of this report is to provide transparency around director remuneration schemes and to facilitate shareholder understanding of the remuneration practices in place at the Bank.

- > For the financial year 2022, the Directors' Remuneration Policy applicable to the Entity (hereinafter, **Remuneration Policy or Policy**) has been approved by the General Shareholders' Meeting on 8 April 2022, which replaces in its entirety the Remuneration Policy of the Board of

Directors in force for the financial years 2020 to 2022, both inclusive.

This Remuneration Policy can be consulted on the CaixaBank website through the following link:

<https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/remuneracion-consejeros.html>

Notwithstanding the above, for the 2023 financial year, an amendment to the Directors' Remuneration Policy approved by the CaixaBank General Meeting of 8 April 2022 is expected to be submitted for approval at the next General Shareholders' Meeting.



*Circular 3/2021, of 28 September, of the National Securities Market Commission, amending Circular 4/2013, of 12 June, which establishes models for annual remuneration reports for directors of listed public limited companies and members of the board of directors and the control committee of savings banks that issue securities admitted to trading on official securities markets; and Circular 5/2013 of 12 June, which establishes models for the annual corporate governance report of listed public limited companies, savings banks and other entities that issue securities admitted to trading on official securities markets.*

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The main reasons justifying the need to approve a modification of the Policy are the following:

## 01

→ Increased transparency and control by the General Shareholders' Meeting over changes to the remuneration components of executive directors.

## 02

→ The alignment of the Policy with the Guidelines on Sound Remuneration Policies under Directive 2013/36, applicable as of 1 January 2022, which have amended certain provisions relating to early termination payments, based on the provisions of Guideline 172.b. of the EBA Guidelines.

## 03

→ Updating of remuneration for membership of the Board and its committees for directors in their capacity as such. Updating of remuneration for membership of the Board and its committees for Directors in their capacity as such, with a maximum annual increase of 5%.

## 04

→ Updating of the fixed and target remuneration of the Chairman and the CEO, as well as the contributions to the CEO's pension scheme. Increase of 5%.

Thus, section 5 of this Report describes the characteristics of the Policy that, as of the date of preparation of this Report, is expected to be submitted to the Annual General Meeting in 2023.

As stipulated in article 541 of the Corporate Enterprises Act, this report, which was unanimously approved by the Board of Directors at its meeting of 16 February 2023, will be submitted to a consultative vote of the shareholders at the General Shareholders' Meeting in 2023, as a separate item on the agenda.



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# \_Remuneration



The following sections make up the **Annual Report on the Remuneration of Directors**, which the Board of Directors must draw up and lay before the Annual General Meeting for a consultative vote among shareholders.



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# \_02. Governing principles and responsibilities when managing the Remuneration Policy

CaixaBank establishes its Remuneration Policy on the basis of general remuneration policies, committed to a market position that allows it to attract and retain the talent needed and to encourage behaviour that ensures long-term value generation and the sustainability of results over time. Market practices are analysed each year with wage surveys and specific studies

conducted as and when needed by top tier companies, based on a comparable sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies.

## General principles of the policy

		Executive Directors	Non-executive directors
Creating value	Variable remuneration takes into consideration not only the achievement of targets but also the way in which they are achieved, ensuring prudent risk management.	■	
Linking targets and commitment	The targets of staff are defined on the basis of the commitment they establish with their managers.	■	
Professional development	Remuneration policy bases its strategy of attracting and retaining talent on providing professional people with a distinctive corporate business project, the possibility of professional development and enjoyment of competitive overall remuneration.	■	
Competitive positioning of total compensation	Within these conditions of total compensation, the Remuneration Policy is committed to a competitive positioning in terms of the sum of fixed remuneration and social benefits, basing its capacity to attract and retain talent mainly on both remuneration components.	■	
Corporate pension plan	The main element of the benefits offer is the corporate welfare programme offered to professionals, which stands out in comparison with other financial institutions in the Spanish market, constituting a key element in the remuneration offer.	■	
Remuneration mix	The fixed remuneration and benefit components constitute the dominant part of the remuneration package where, in general, the variable remuneration concept tends to be conservative due to its potential role as a risk generator.	■	
Linkage to the General Remuneration Policy	In setting the Remuneration Policy, and in establishing the remuneration conditions for Executive Directors in particular, CaixaBank has taken into account the remuneration policy for the Entity's employees.	■	■
Sustainability	The Policy is consistent with the management of sustainability risks, incorporating metrics linked to this aspect in the variable remuneration component, and taking into account responsibilities and assigned functions.	■	
Non-discrimination	The Policy seeks to ensure non-discrimination and to promote equal pay with regard to gender.	■	■
Professional promotion	The promotion system is based on the assessment of the skills, performance, commitment and professional merits of the professionals on a sustained basis over time.	■	■
Best practices in director remuneration	The remuneration of the members of the CaixaBank Board of Directors, established within the general framework defined in this Remuneration Policy, is approved by the competent board and delegated committees of CaixaBank.	■	■

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In the financial year 2022, the Remuneration Policy submitted by the Board to the binding vote of the General Shareholders' Meeting of 8 April 2022 received 75.86% of the voting quorum in favour. This result is conditioned mainly by the abstention of the same shareholder, who holds 16.1% of the share capital, on this agenda item, as well as on resolutions 11 and 12 on remuneration. On the other hand, the consultative vote on the Annual Remuneration Report for the previous fiscal year obtained 97.26% of votes in favour over the voting quorum.

Excluding this sole shareholder from the votes, the New Remuneration Policy would have obtained a 96.23% approval. Likewise, the rest of the proposals concerning remuneration (agreements 11 and 12) would have been approved with percentages above 98%. Moreover, all of these proposals received support from the main voting advisers of institutional investors.



## 2.1 Remuneration of Directors

In accordance with the Regulations of the Board of Directors, all decisions on director remuneration made within the framework of the By-laws and the Remuneration Policy are non-delegable and must always be taken by the Board of Directors sitting in plenary session (the "Board").

### Directors in their capacity as such

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 Shareholders' Meeting, which remains in force until the Meeting agrees to modify it. In this regard, the remuneration of the members of the Board, in their capacity as such, consists solely of fixed components.

- > Fixed remuneration based on the subject's responsibility and track record, which constitutes a major portion of the total remuneration.
- > Variable remuneration tied to the achievement of previously-established annual and long-term targets and prudent risk management.
- > Pension scheme and other social benefits.

Non-executive Directors (those that do not have 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.

### Remuneration of directors discharging executive functions

In relation to members of the Board with executive duties (hereinafter, Executive Directors), 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:

CaixaBank, S.A. is subject to Law 10/2014<sup>2</sup> (hereinafter referred to by its Spanish acronym of "LOSS"), particularly in relation to the remuneration policy of professionals whose activities have a material impact on the Company's risk profile (hereinafter referred to as "Identified Staff"). In line with the objective of achieving a reasonable and prudent balance between fixed and variable remuneration components, the amounts of fixed remuneration paid to Executive Directors are considered sufficient, while the percentage of variable remuneration in the form of a bonus above and beyond their annual fixed remuneration is comparatively low and does not exceed 100% of their fixed remuneration, unless the General Shareholders' Meeting approves a higher level, limited to 200% thereof.

No guaranteed variable remuneration is included in the remuneration package of Executive Directors. However, the Company may offer this guaranteed variable remuneration for new hires in exceptional cases, provided it has a healthy and solid capital base and the remuneration is applied to the first year of their contract only. As a general rule, the guaranteed variable remuneration should not exceed the amount of one annuity of the fixed remuneration components.

<sup>2</sup> Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions, as amended by Royal Decree Law 7/2021, of 27 April, transposing certain EU directives, including the CRD V

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## 2.2 Remuneration Committee

### Composition

As at 31 December 2022, the Remuneration Committee was composed of three (3) Independent Directors and one (1) Proprietary Director, as well as a non-member secretary and deputy secretary. All members of the Commission have extensive experience, skills and knowledge commensurate with its tasks.

Full name	Position	Category	Date of first appointment
María Amparo Moraleda Martínez	Chairwoman	Independent	25-09-2014
Joaquín Ayuso García	Member	Independent	30-03-2021
Cristina Garmendia Mendizábal	Member	Independent	22-05-2020
José Serna Masiá	Member	Proprietary	30-03-2021
Óscar Calderón de Oya	Secretary (non-director)	--	01-01-2017
Óscar Figueres Fortuna	First Deputy Secretary (non-director)	--	23-10-2017

### Functions

Meanwhile, the Remuneration Committee advises the Board and submits proposals and motions for its scrutiny and approval in relation to those matters that fall within the committee's remit by virtue of article 15 of the Regulations of the Board of Directors, including:

- > Preparing decisions regarding remuneration, **and in coordination with the Risk Committee**, including those with implications for the Company's risk and risk management, to be taken by the Board of Directors. In particular, it shall inform and propose to the Board of Directors the remuneration policy, the system and amount of the annual remuneration of Directors and Senior Executives, and the individual remuneration of executive Directors and Senior Executives and the other conditions of their contracts, especially of a financial nature, and without

prejudice to the powers of the Appointments and Sustainability Committee with regard to conditions proposed by the latter and unrelated to remuneration.

- > Ensure compliance with the Remuneration policy for Directors and Senior Executives, as well as to report on the basic conditions established in their contracts and the compliance of these contracts.
- > Report and prepare the Bank's general remuneration policy and in particular the policies relating to the categories of personnel whose professional activities have a significant impact on the Bank's risk profile and those that are intended to prevent or manage conflicts of interest with the Bank's customers.

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- > 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 bring to the Annual General Meeting.
- > Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.
- > Considering the suggestions it receives from the Company's Chairman, Board members, executives, and shareholders.

In accordance with the above, the preparation, reporting and proposal of decisions regarding the remuneration of Board members is the responsibility of the Remuneration Committee, with the support of the General Secretariat in the case of Non-Executive Directors and of the Human Resources Department in the case of Executive Directors.

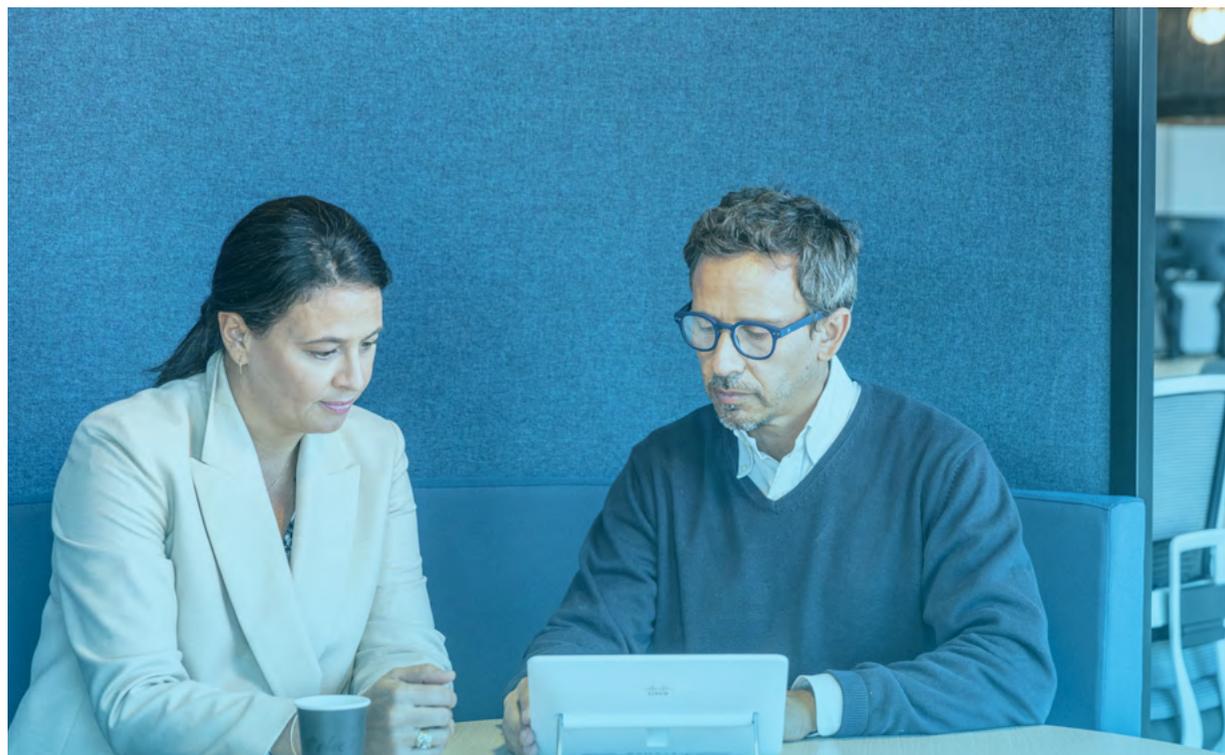
The proposals of the Remuneration Committee are elevated to the Board of Directors of CaixaBank for its consideration and, where applicable, approval. If the decisions correspond to the CaixaBank General Shareholders' Meeting, in accordance with its powers, the Board of Directors of CaixaBank approves their inclusion on the agenda and the proposals for the corresponding agreements, accompanied by the necessary reports.

Any services rendered for a significant amount (other than those inherent to the position) or any transactions that may be carried out between CaixaBank and members of the Board of Directors or related parties shall be subject to the regime of communication, exception, individual exemption, and publicity provided for in the regulations applicable to CaixaBank as a listed credit institution.

With respect to other remunerative items such as the granting of advance payments, loans, guarantees or any other remuneration, CaixaBank does not currently envisage the assignment of financial facilities as a means of remunerating its directors.

## External advisors

The Remuneration Committee has been advised by Ernst & Young Abogados S.L.P. ("EY") in the preparation of the Policy to be submitted for approval at the 2023 Annual General Meeting, as well as by Willis Towers Watson in respect of market analysis and benchmarking of remuneration and market compensation of Executive Directors and Senior Management.



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## Commission activities during 2022

In 2022, CaixaBank's Remuneration Committee met 9 times and carried out, among other tasks, the following activities relating to remuneration:



Month	Activities
January	For its proposal to the board, CaixaBank's Remuneration Committee determined the result of the individual and corporate challenges of the previous year's Bonus scheme for Executive Directors, members of the Management Committee, and Independent Control Functions, as well as the proposed bonus for 2021 and economic conditions for 2022. The proposed corporate, annual and multi-year metrics, applicable to the new variable remuneration scheme for 2022.
February	CaixaBank's Remuneration Committee drew up the reasoned proposal and the new Remuneration Policy for CaixaBank's Board of Directors for the years 2022-2024, and drafted the proposed resolutions for the delivery of shares to Executive Directors as part of the Company's variable remuneration programme, the authorisation of the maximum ratio of variable remuneration above 100% for certain positions of the Identified Staff, and the Annual Remuneration Report of the members of the Board of Directors. The Bonus proposal for some members of Senior Management and the Corporate challenges for 2022 were modified. The adjustment of the first cycle of the PIAC 2019 - 2021 and the achievement of the Provisional Incentive of the third cycle of the same plan were also presented for approval by the Board.
March	An amendment to the CaixaBank Group's Remuneration Policy for Identified Staff was proposed for approval by the Board, to introduce the new features approved by the Board of Directors in the section on the Risk Adjustment Indicator and adapt the wording of the section on deferral and payment corresponding to payments for early termination in line with the provisions of the CaixaBank Directors' Remuneration Policy.
May	Quantification of the individual challenges of some members of the Management Committee to include business objectives.
June	The Remuneration Committee reviewed the Request for exclusions from Identified Staff of 2022 and the result of the Identified Staff Composition Audit. At the request of the same Committee, a report was presented with CaixaBank's Variable Remuneration Structure, the Governance model and a summary of the Retail Banking bonus model and the Incentive model.
July	The Conclusions and degree of progress of the CaixaBank Group Remuneration Audits - Plan 2022 were presented to the Remuneration Committee.
October	In addition, the status of implementation of the new variable remuneration model with multi-year metrics for the Group's Identified Staff and First Executives was reported and the result of the audit of the review of the application of the 2021 Redundancy Agreement was presented.
December	The CaixaBank Remuneration Committee approved the proposal for the CaixaBank Group's 2023 Identified Staff and the remuneration management calendar for the 2022-2023 financial year. The new benchmarking group for the analysis of the external competitiveness of Senior Management was presented and approved.

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# \_03. Remuneration policy 2022

## \_3.1 Remuneration of directors in their capacity as such

The remuneration accrued by all directors acting in their capacity as such consists of a fixed annual amount set by the General Shareholders' Meeting. This amount will remain in force until shareholders agree to modify it.

The amount established by the General Shareholders' Meeting shall be used to remunerate the Board of Directors and its committees, and shall be distributed among members as the Board sees fit, though based on a recommendation from the Remuneration Committee. In apportioning the remuneration, the Board shall pay due regard to the duties and dedication of each member and any seats they occupy on the various committees. It shall also determine the frequency and method of payment, whether through attendance allowances,

bylaw-stipulated remuneration, and so forth. The 2021 Annual General Meeting agreed that the maximum annual amount payable to all directors would be EUR 2,925,000, without counting remuneration payable for executive functions.

Accordingly, the amounts approved for membership of the Board and its Committees in 2022 and 2021 are as follows:



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> REMUNERATION FOR BOARD MEMBERSHIP AND MEMBERSHIP OF BOARD COMMITTEES

(millions of euros)	Total 2022	Total 2021
Base remuneration of each Board member	90	90
Additional remuneration of the Coordinating Director	38	38
Additional remuneration of each member of the Executive Committee	50	50
Additional remuneration of the Chairman of the Executive Committee	10	10
Additional remuneration of each member of the Risks Committee	50	50
Additional remuneration of the Chairman of the Risks Committee	10	10
Additional remuneration of each member of the Audit and Control Committee	50	50
Additional remuneration of the Chairman of the Audit and Control Committee	10	10
Additional remuneration of each member of the Appointments and Sustainability Committee	30	30
Additional remuneration of the Chairman of the Appointments and Sustainability Committee	6	6
Additional remuneration of each member of the Remuneration Committee	30	30
Additional remuneration of the Chairman of the Remuneration Committee	6	6
Additional remuneration of each member of the Innovation, Technology and Digital Transformation Committee <sup>1</sup>	30	30

<sup>1</sup> The Chairman and the Chief Executive Officer do not receive additional remuneration for their membership of the Innovation, Technology and Digital Transformation Committee, which is included in their overall remuneration as members of the Board.

(thousands of euros)	Total 2022	Total 2021*
Remuneration distributed to directors in their capacity as such	2,736	2,854

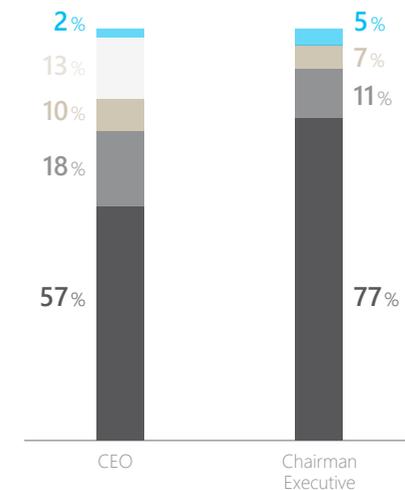
\* The remuneration distributed in 2021 takes into account the part of the non-executive chairman's additional remuneration accrued up to the date of termination of office.

All Directors are covered by the terms of a civil liability policy arranged for directors and senior managers to cover any third-party liability they may incur when discharging their du-

ties. The Remuneration Policy does not envisage any long-term savings systems for Non-Executive Directors.

## 3.2 Remuneration of directors discharging executive functions

By way of summary, the remuneration mix corresponding to the remuneration earned by CaixaBank's executive directors in 2022 is as follows:



- Total Annual fixed remuneration
- Short-term variable remuneration
- Long-term variable remuneration
- Employee benefits
- Remuneration in kind

## Fixed items of remuneration

Fixed remuneration for Executive Directors is largely based on the level of responsibility and the professional career of each Director, combined with a market approach taking account of salary surveys and specific ad hoc studies. The salary surveys and specific ad hoc studies in which CaixaBank participates are carried out by leading specialist companies, with the sample used for 2023 being a group of European financial institutions comparable to CaixaBank and the IBEX 35 companies as a whole.

### Peer Group of reference for the remuneration of executive directors

Santander	BBVA	Banco Sabadell	Bankinter	ABN Amro	Commerzbank
Societe General	Deutsche Bank	Erste Group	KBC Groep	Lloyds Banking Group	ING Groep
NatWest	Standard Chartered	SwedBank	UniCredit		

CaixaBank also takes into account a multi-sector sample obtained from publicly available information on the Executive Directors of a representative number of companies whose size (market capitalisation, assets, turnover and number of employees) is comparable to that of CaixaBank.

As a general rule, the fixed remuneration accrued by Executive Directors includes remuneration received in connection with duties carried out at CaixaBank Group entities or other entities in the interests of CaixaBank. This further remuneration is deducted from the net amount of fixed remuneration to be paid by CaixaBank.

In addition, as a fixed component of remuneration, the contracts of Executive Directors may include pre-determined contributions to pension and savings schemes, which are described in the corresponding section.



Accrued remuneration linked to fixed components for Executive Directors is presented below:

### Fixed remuneration accrued by Executive Directors

(thousands of euros)	Position	Salary	Remuneration for being a member of the Board	Remuneration for membership on board committees	Remuneration for positions held at Group companies	Remuneration for membership of boards outside the Group	Total Annual fixed remuneration
Gonzalo Gortázar	CEO	2,061	90	50	60		2,261
José Ignacio Goirigolzarri	Executive Chairman	1,485	90	60		15	1,650
<b>Total per item 2022</b>		<b>3,546</b>	<b>180</b>	<b>110</b>	<b>60</b>	<b>15</b>	<b>3,911</b>
Gonzalo Gortázar	CEO	1,917	90	50	204		2,261
José Ignacio Goirigolzarri <sup>1</sup>	Executive Chairman	1,122	69	45		11	1,247
<b>Total per item 2021</b>		<b>3,039</b>	<b>159</b>	<b>95</b>	<b>204</b>	<b>11</b>	<b>3,508</b>

<sup>1</sup> The Executive Chairman's accruals have been calculated on a pro-rata basis for his time in office during the financial year 2021 (from 30 March 2021 to 31 December 2021). The Total fixed annual remuneration agreed for 2021 was 1,650,000 euros. The total fixed annual remuneration of the Executive Chairman was maintained between 2022 and 2021.

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The annual Total Fixed Remuneration of the CEO was maintained for the year 2022 compared to 2021.

Executive Directors may also receive remuneration in kind in the form of health insurance for themselves and their immediate family, the use of a vehicle or family home, or similar benefits that are common within the sector and commensurate to their professional status, in keeping with the standards established by CaixaBank at any given time for the professional segment to which they belong. Remuneration in kind earned by Executive Directors is presented below:

**Remuneration in kind of Executive Directors**

(thousands of euros)	Position	Own and family medical care <sup>2</sup>	Use of car and housing	Other	Total
Gonzalo Gortázar	CEO	5			5
José Ignacio Goirigolzarri	Executive Chairman	2			2
<b>Total per item 2022</b>		<b>7</b>			<b>7</b>
Gonzalo Gortázar	CEO	5		2	7
José Ignacio Goirigolzarri	Executive Chairman	2			2
<b>Total per item 2021</b>		<b>7</b>		<b>2</b>	<b>9</b>

<sup>2</sup> Medical insurance for the CEO, spouse, and all children aged under 25.

**Variable components of remuneration**

**Variable Remuneration Scheme with Multi-year Metrics**

From January 2022, the variable remuneration of Executive Directors, similar to the model applicable to the other members of the Group's Identified Staff, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics.

This scheme is determined on the basis of a target variable remuneration established for each of the Executive Directors by the Board of Directors, at the recommendation of the Remuneration Committee, which represents the amount of variable remuneration to be received in the event of 100% compliance with the established targets. In the case of overachievement, a maximum achievement rate of 120% can be reached.

Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, which must be specified and clearly documented, are used for performance measurement and for the evaluation of results. In addition, multi-year factors based on corporate criteria are also used, which adjust, as a reduction mechanism, the payment of the deferred portion subject to multi-year factors. This scheme is based solely on the fulfilment of corporate challenges which are weighted at 100%, eliminating individual challenges from previous years.

Under this system, 40% of the variable remuneration corresponding to the current year will be paid to the Company's executive directors in equal parts in cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, over a period of five years. In this regard, the payment for the first two years of deferral is subject to annual factors, while the payment for the following three years will be subject to compliance with the approved multi-year factors.

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The receipt of variable remuneration with multi-year metrics by Executive Directors is subject to the maintenance of their service relationship as at 31 December of the year in which such variable remuneration is to vest.

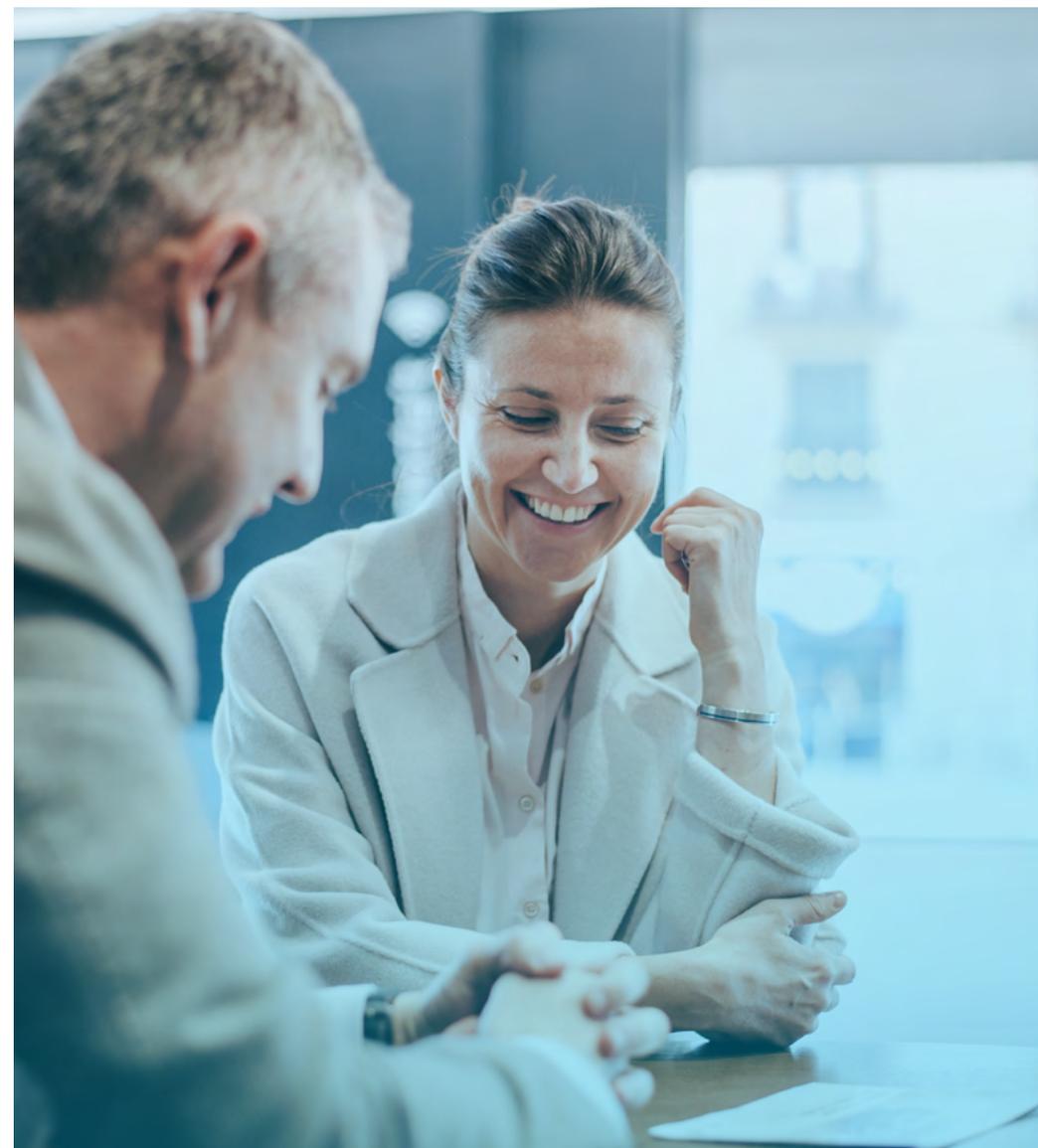
The remuneration for 2022 of Executive Directors did not vary with respect to 2021. Thus, the target amount of the new variable remuneration scheme with multi-year metrics, in accordance with the new Director Remuneration Policy, is the sum of the target amounts for 2021 of the annual bonus and the long-term incentive (PIAC).

As a consequence of the above, the percentage that variable remuneration may represent over fixed remuneration has been reformulated, and may reach 100% of the fixed component of the remuneration of each executive director.

(thousands of euros)	Position	Variable target remuneration (thousands of euros)
Gonzalo Gortázar	CEO	909
José Ignacio Goirigolzarri	Executive Chairman	320

For financial year 2022, the CEO has been assigned an annual variable target remuneration equivalent to 40.2% of his Annual Fixed Total Remuneration, in the event of 100% compliance with the targets set at the beginning of the year by the Board, which may reach up to a maximum of 48.2% of the Annual Fixed Total Remuneration.

On the other hand, the Chairman of the Board has been assigned a variable annual target remuneration equivalent to 19.4% of his Total Annual Fixed Remuneration, in the event of 100% compliance with the targets set at the beginning of the year by the Remuneration Committee, which may reach up to a maximum of 23.3% of the Total Annual Fixed Remuneration.



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## Corporate challenges of variable bonus remuneration for executive directors in 2022

### Multi-year measurement metrics

The corporate challenges, with a weighting of 100 %, are set annually by the Board on the recommendation of the Remuneration Committee, subject to a degree of achievement [80%-120%], which is determined on the basis of the following concepts aligned with the strategic objectives:

Criteria	Metric	RW	Degree of compliance	Degree of achievement	Purpose	Result	Recognition of the challenge (%)
Corporate	ROTE	20%	> 7.7 = 120%	120%	6.7	9.8	120%
			Between 7.7 and 5.7	Between 120 and 80%			
			< 5.7 = 0%	0			
	CER	20%	< 53.4 = 120%	120%	54.7	50.2	120%
			Between 53.4 and 56.1	Between 120 and 80%			
			> 56.1 = 0%	0			
	NPAs	10%	< -1,054 = 120%	120%	- 527	- 3,850	120%
			Between -1,054 and 0	Between 120 and 80%			
	RAF	20%	> = 0 = 0%	0	Five amber	0 ambers	120%
			< = 3 ambers	120%			
			3.5 ambers	115%			
			4 ambers	110%			
			4.5 ambers	105%			
			5 ambers	100%			
			5.5 ambers	95%			
Sustainability	10%	6 ambers	90%				
		6.5 ambers	85%				
		7 ambers	80%				
Sustainability	10%	> = 7.5 ambers	0	19,135	23,583	120%	
		> 22,962 = 120%	1.2				
		Between 22,962 and 15,308	Between 120 and 80%				
Quality	10%	< 15,308 = 0%	0	NPS Branch 52.2 IEX 88.2 NPS Digital 41.8	NPS Branch 64.0 IEX 89.1 NPS Digital 55.5	120%	
		Each challenge individually on scales between 0% and below 80% and up to a maximum of 120%	Maximum of 120% and a minimum of 80% below 0				
			Weighted average (NPS Branch and IEX segments) 70% and 30% NPS Digital				

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Criteria	Metric	RW	Degree of compliance	Degree of achievement	Purpose	Result	Recognition of the challenge (%)	
			> 96.25 and corrective factor 0 = 100 %	Between 120 % and 0				
Corporate	Non-financial	Compliance	10%	Between 96.25 and 95 = 90 %	Between 108 % and 0	96.25	99.2	116 %
				Between 95 and 94 = 80 %	Between 96 % and 0			
			< 94 - 0 %	0				
<b>Achievement</b>								119.6%



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The established metrics and targets pursued with each of them are defined in detail below:

**\_ROTE (20%)**

**Definition:** Measures the profitability index of the tangible assets and is calculated as the Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon) and net equity plus valuation adjustments for the last 12 months, minus the intangible assets or goodwill. The degree of compliance with the ROTE in 2022 has been calculated as follows: 2,884 (result net of AT1 coupon) / 29,532 (own funds and average valuation adjustments net of intangibles).

The target for the challenge was 6.7, and a result of 9.8 has been achieved, which means a recognition rate in 2022 of 120%.

**\_Core Efficiency Ratio (CER) (20%)**

**Definition:** This is the percentage of recurring expenses in relation to the income from the company's core business. It is calculated as the ratio of the Group's recurring expenses to core revenues (net interest income, net fee and commission income and insurance-related revenues).

The degree of compliance with the CER in 2022 has been calculated as follows: 6,020 (recurrent expenses) / 11,997 (core revenues).

The target for the challenge was 54.7, and a result of 50.2 has been achieved, which means a degree of fulfilment of the challenge in 2022 of 120%.

**\_NPAs (10%)**

**Definition:** This is the change, in absolute terms, in the Group's problematic assets (defined as non-performing and foreclosed loans and auction rights).

The degree of compliance with this metric in 2022 has been calculated as follows: the target for the challenge was a variation of -527, with a result of -3,850 achieved, meaning the degree of compliance with the challenge in 2022 is the maximum of 120%.

**\_Risk Appetite Framework (RAF): (20%)**

**Definition:** To calculate the fulfilment of the objective related to the RAF metric, an aggregate level of the scorecard of the Company's Risk Appetite Framework is used. This scorecard consists of quantitative metrics that measure the different types of risk, and the Board of Directors establishes areas of appetite (green), tolerance (amber) or non-compliance (red), and determines the scale of fulfilment that establishes penalisation or bonus percentages



according to the variation of each metric, between the actual situation at the end of the year and that initially forecast for the same year in the budget.

The target for the challenge was 5 ambers, having achieved a result of 0 ambers with all metrics equal to or better than budgeted, so the degree of compliance with the challenge in 2022 is 120%.

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### Sustainability (10%)

**Definition:** Mobilising sustainable finance, this measures the new production of sustainable finance. The achievement is determined by comparing the achieved result of 23,583 with the target set according to the sustainability plan for 2023 of 19,135, which is an achievement of 120%.

### Quality 10%

**Definition:** This metric combines the Net Promoter Score index (customers who recommend us) with a customer experience index.

The target of the challenge was:

- > NPS Branch: 52.2
- > IEX: 88.2
- > NPS Digital: 41.8

Having reached a result of:

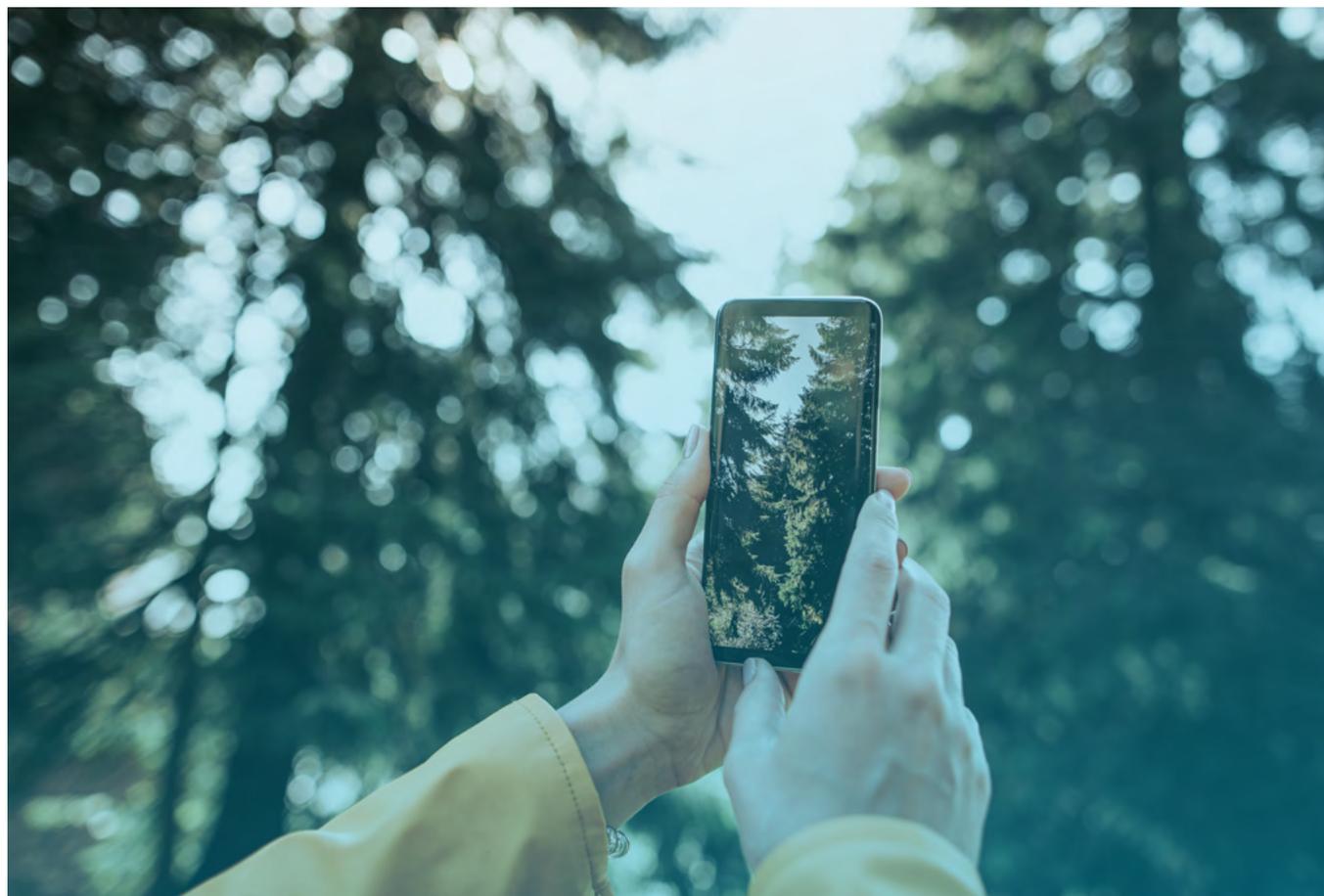
- > NPS Branch: 64
- > IEX: 89.1
- > NPS Digital: 55.5

Therefore, the degree of fulfilment of the challenge in 2022 is a maximum of 120%.

### Compliance 10%

**Definition:** Aggregate index of metrics that measure processes for the Prevention of Money Laundering, MiFID and correct marketing of products and services.

The target for the challenge was 96.25, and a result of 99.2 was achieved, meaning the degree of achievement of the challenge in 2022 was 116%.



Based on the above results, the Board of Directors, at the recommendation of the Remuneration Committee, has approved the recognition of 119.6% of variable remuneration in the form of bonus targets linked to corporate challenges (100%).

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> MULTI-YEAR FACTOR MEASUREMENT METRICS

Criteria	Metric	RW	Target value	Degree of compliance	Degree of penalty
Corporate	CET1	25%	RAF measure for risk tolerance in green	Red = 0%	100%
				Amber = 50%	50%
				Green = 100%	-%
	TSR	25%	Value of the EUROSTOXX Banks – Gross Return index	> = index = 100%	-%
				< index = 0%	100%
	Multi-year ROTE	25%	Average amounts repaid annually in the measurement period	> Average = 100%	-%
				Between 80% and 100%	Between 0 and 100%
Sustainability	25%	63,785	< 80% = 0%	100%	
			> = 63,785 = 100%	-%	
			Between 63,785 and 47,838 = between 75 and 100%	Between 0 and 100%	
			< 47,838 = 0%	100%	

The level of achievement for the multi-year factor metrics is set solely on the basis of corporate criteria and determines the adjustment of payments from the third year of deferral (i.e. 36 per cent of the remaining variable remuneration).

The metrics associated with the multi-year factors are described below:

**\_CET1 (25%)**

**Definition:** It is set as a metric linked to the colour (tolerance level) of the indicator in the CET1 RAF at the end of the multi-year period.

**\_TSR (25%)**

**Definition:** Comparison with the average of the EUROSTOXX Banks – Gross Return index.

**\_Multi-year ROTE (25%)**

**Definition:** This is set as the average achievement of the ROTE challenge for each of the years of the multi-year measurement period.

**\_Sustainability (25%)**

**Definition:** This is set to reach a cumulative sustainable fi-

nance mobilisation figure in the period 2022-2024 defined in the sustainability master plan.

The aforementioned metrics will have associated compliance scales so that if the targets established for each are not met within the three-year measurement period, the deferred portion of the variable remuneration pending payment can be reduced but never increased.

In addition, the remaining conditions of the system for granting, vesting and payment of variable remuneration to Executive Directors provided for in the Remuneration Policy shall apply to the variable remuneration.

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## \_Determination of Variable Remuneration with Multi-year Metrics



The Board of Directors shall ratify **the final degree of attainment of the variable remuneration as an accrued bonus based at the recommendation of the Remuneration Committee.**

After assessing the total set of targets above, the Board of Directors has considered the following:

### > % OF CHALLENGE ACHIEVEMENT FOR THE PURPOSE OF AWARDING VARIABLE BONUS REMUNERATION

#### \_CEO

Variable Remuneration with Multi-year Metrics target 2022 (thousands of euros)	% achievement of corporate challenges	Variable remuneration with multi-year metrics 2022 (thousands of euros)
909	119.6%	1087

The variable remuneration in the form of bonus accrued by the CEO in the financial year 2022 amounts to 1,086,924.80 euros, which corresponds to 48.1% of his Total Annual Fixed Remuneration.

Variable remuneration 2022	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Equivalent remuneration (thousands of euros)
Initial part	40%	Shares	20%	55,654	217
		Cash on hand	20%		217
Deferred remuneration	24 %	Shares	17%	46,751	183
		Cash on hand	7%		79
Subject to multi-year factors	36%	Shares	25%	70,122	274
		Cash on hand	11%		117

#### \_Executive Chairman

Variable Remuneration with Multi-year Metrics target 2022 (thousands of euros)	% achievement of corporate challenges	Variable remuneration with multi-year metrics 2022 (thousands of euros)
320	119.6%	383

The variable remuneration in the form of bonus accrued by the Executive Chairman in the financial year 2022 amounts to 382,720 euros, which corresponds to 23.2% of his Total Annual Fixed Remuneration.

Variable remuneration 2022	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Equivalent remuneration (thousands of euros)
Initial part	40%	Shares	20%	19,596	77
		Cash on hand	20%		77
Deferred remuneration	24 %	Shares	17%	16,464	64
		Cash on hand	7%		28
Subject to multi-year factors	36%	Shares	25%	24,690	96
		Cash on hand	11%		41

## Deferral and payout in variable remuneration instruments

### Gonzalo Gortázar – CEO

#### Variable remuneration components paid in 2022 in the form of a bonus for the CEO

(thousands of euros)

Variable remuneration in form of bonus	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
Payment of upfront variable remuneration of 2022	Shares	20%	55,654	40%	217	653
	Cash on hand	20%			217	
Payment of deferred variable remuneration of 2021	Shares	6%	18,141	52%	50	396
	Cash on hand	6%			50	
Payment of deferred variable remuneration of the 2019 bonus	Shares	6%	16,256	76%	46	183
	Cash on hand	6%			46	
Payment of deferred variable remuneration of the 2018 bonus	Shares	6%	15,613	88%	47	94
	Cash on hand	6%			47	
Payment of deferred variable remuneration of the 2017 bonus	Shares	6%	7,824	100%	31	
	Cash on hand	6%			31	

<sup>1</sup> In 2020, the CEO voluntarily waived the annual variable remuneration in the form of a bonus for that year as an act of responsibility for the exceptional economic and social situation generated by COVID-19.

Interest and returns on deferred variable remuneration accrued in the year by the CEO in the form of a bonus amounted to 100 EUR.

**José Ignacio Goirigolzarri – Chairman**

**Variable remuneration components paid in 2022 in the form of a bonus for the Chairman:**

(thousands of euros)

Variable remuneration in form of bonus	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
Payment of variable upfront remuneration for 2022	Shares	20%	19,596	40%	77	229
	Cash on hand	20%			77	
Upfront payment of deferred variable remuneration – 2021	Shares	6%	5,120		14	
	Cash on hand	6%		52%	14	112

In addition, the Chairman has certain deferred amounts pending payment as a result of his services at Bankia.

(thousands of euros)

Variable remuneration	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
RVA 2019	Shares	25%	20,420	50%	53	106
	Cash on hand	25%			53	
RVA 2018	Shares	13%	6,740	75%	28	57
	Cash on hand	13%			28	
RVA 2017	Shares	13%	5,350	100%	31	0
	Cash on hand	13%			31	
RVP 2017	Shares	50%	4,280	100%	25	0
	Cash on hand	50%			25	

**Long-term variable components of the remuneration systems from prior years**

**Conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan**

On 5 April 2019, the Annual General Meeting approved the implementation of a Conditional Annual Incentives Plan (hereinafter “CAIP”) linked to the 2019-2021 Strategic Plan, whereby eligible subjects may receive a number of CaixaBank shares once a certain period of time has elapsed and provided the strategic objectives and a set of specific requirements are met.

Under the CAIP, units (**hereinafter “Units”**) will be assigned to each beneficiary in 2019, 2020 and 2021. The units will be used as the basis on which to establish the number of CaixaBank shares to be delivered to each beneficiary. The allocation of Units does not confer any shareholder voting or dividend rights on the beneficiary, who will eventually become a shareholder once the Company shares have been delivered and not before. The rights conferred are non-transferable, without prejudice to any special circumstances envisaged in the Regulations of the CAIP.

With regard to the second cycle of the Plan, as a measure of responsibility on the part of CaixaBank management in view of the exceptional economic and social situation generated by COVID-19, the Board of Directors, at its meeting of 16 April 2020, approved the non-allocation of shares to the Beneficiaries of the second cycle of the Plan.

Detailed information on the CAIP in force during 2021 is described below.

**Beneficiaries**

CAIP beneficiaries will be the Executive Directors, the members of the Management Committee and the other members of the senior management and any other key Group employees whom the Board may expressly invite to take part in the plan. Although the maximum number of beneficiaries initially authorised by the 2019 General Meeting was 90 persons, the General Shareholders' Meeting of 14 May 2021 approved an increase in the estimated number of Beneficiaries to 130 persons. This increase is a consequence of the Merger, with the aim of bringing the group of Beneficiaries up to date with CaixaBank's new organisational structure.

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### **Duration, target measurement periods and liquidation dates of the CAIP:**

The CAIP has three cycles, each of three years, with three Unit assignments. Each of the allocations took place in 2019 (period 2019-2021), 2020 (period 2020-2022) and 2021 (period 2021-2023).

Each cycle includes two target measurement periods:

- > The first measurement period (“**First Measurement Period**”) will pertain to year one of each cycle, in which certain targets linked to the metrics described in due course must be met. Depending on the extent of attainment of targets at the First Measurement Period, and based on the Units assigned at the start of each cycle, the beneficiaries will be granted a provisional incentive (“**Provisional Incentive**”) in year two of each cycle (the “**Award Date**”), equivalent to a certain number of shares (“**Award of the Provisional Incentive**”). This will not entail the actual delivery of shares at that time.
- > The second measurement period (“**Second Measurement Period**”) will cover the three-year duration of each of the cycles, in which the targets linked to the described metrics must also be met. The final number of shares to be effectively delivered (the “**Final Incentive**”) following the end of each Plan cycle, and will be subject to and dependent on the attainment of targets at the Second Measurement Period for each cycle (“**Determination of the Final Incentive**”). Under no circumstances may this exceed the number of shares deliverable under the Provisional Incentive.

For the CEO and members of the Management Committee, the shares corresponding to the Final Incentive of each cycle will be delivered in three instalments on the third, fourth and fifth anniversary of the Award Date (the “**Settlement Dates**”). For the remaining beneficiaries who are not part of the Identified Staff in 2021, the shares are delivered in full on a single Settlement Date, on the third anniversary of the Award Date.

For beneficiaries who are part of the 2021 Identified Staff, the shares will be delivered in halves in full on a single Settlement Date, on the third and fourth anniversary of the Award Date.

The PIAC was formally launched on 5 April 2019 (the “**Start Date**”), except for those beneficiaries subsequently added to the CAIP. The CAIP will end on the last Settlement Date for shares pertaining to the third cycle, i.e. in 2027 for Executive Directors and members of the Management Committee, and in 2025 for all other beneficiaries (the “**End Date**”).

### **Reference share value**

The share value to be used as a reference when assigning the Units will be the arithmetic mean price, rounded to three decimal places, of the CaixaBank share price at close of trading during the trading sessions in January of each year in which a Plan cycle begins (i.e., 01/2019, 01/2020 and 01/2021).

The value of the shares pertaining to any Final Incentive that may be finally delivered will be equivalent to the listed CaixaBank share price at the close of trading on each Settlement Date for each Plan cycle.

### **Number of Units to be assigned**

The Board shall use the following formula to determine the Units to be assigned to each beneficiary:

$$NU = TA / AMP$$

- > **NU** = Number of units to be assigned to every beneficiary, rounded up to the closest whole number.
- > **TA** = Reference Target Amount for the beneficiary, based on their position.
- > **AMP** = Arithmetic mean price, rounded to three decimal places, of the CaixaBank share at close of trading during the stock market trading sessions of January of each year in which a cycle begins.

### **Number of shares pertaining to the award of the Provisional and Final Incentive**

The following formula will be used to determine the total number of shares pertaining to the Award of the Provisional Incentive:

$$NSA = NU \times DIA$$

- > **NSA** = Number of shares pertaining to the Award of the Provisional Incentive for each beneficiary rounded up to the nearest whole number.
- > **NU** = Number of Units assigned to the beneficiary at the start each cycle.
- > **DIA** = Degree of Incentive Attainment, showing the extent to which the targets pegged to CAIP metrics are met during the first year of each cycle (see section on “Metrics”).

The following formula will be used to determine the number of shares pertaining to the Final Incentive:

$$NS = NSA \times \text{Ex-post Adj.}$$

- > **NS** = Number of shares pertaining to the Final Incentive to be delivered, rounded up to the nearest whole number.
- > **Ex-post adj.** = Ex-post adjustment of the Provisional Incentive for each cycle, depending on attainment of the target for each cycle.



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### Maximum number of shares to be delivered

For the first cycle of the CAIP, the maximum total number of shares to be delivered to the Beneficiaries of the CAIP in the years 2023, 2024 and 2025, in the event of maximum achievement in which all the targets corresponding to the first cycle of the CAIP are exceeded, in all cases, over and above those budgeted, amounts to a total of 1,242,768 shares, of which 73,104 shares correspond, as a maximum, to the CEO.

With regard to the second cycle of the CAIP, as a measure of responsibility on the part of CaixaBank management in view of the exceptional economic and social situation generated by COVID-19, the Board of Directors, at its meeting of 16 April 2020, approved the non-allocation of shares to the Beneficiaries of the second cycle of the CAIP.

For the third cycle of the CAIP, the maximum total number of shares that the Beneficiaries of the Plan may receive in the years 2025, 2026 and 2027, in the event of maximum achievement in which all the corresponding targets are exceeded, in all cases, over and above those budgeted, amounts to a total of 4,094,956 shares, of which 176,309 shares will correspond, as a maximum, to the CEO and 105,786 shares will correspond, as a maximum, to the Chairman.

### Metrics

#### a. Determination of the Degree of Achievement of Provisional Incentive

The Degree of Provisional Incentive Attainment (DIA) will depend on the extent to which the targets are met during the First Measurement Period for each cycle, as per the following metrics:

Metric	of incentive attainment (DIA)	Minimum degree of attainment	Maximum degree of attainment
CIR (Cost Income Ratio)	40%	80%	120%
ROTE (Return on Tangible Equity)	40%	80%	120%
CX (Customer Experience Index)	20%	80%	120%

#### REC (Ratio of Core Efficiency)

Achievement scale	Coefficient
≤ 55.5%	1.2
56.6%	1
57.8%	0.8
> 57.8%	0

#### ROTE (Return on Tangible Equity)

Achievement scale	Coefficient
≥ 7.1%	1.2
6.20%	1
5.30%	0.8
< 5.3%	0

#### CX (Customer Experience Index)

Achievement scale	Coefficient
≥ 84.5	1.2
84.3	1
84.1	0.8
< 84.1	0

The following formula is used to determine the Degree of Incentive Attainment:

$$DIA = CCER \times 40\% + CROTE \times 40\% + CCEI \times 20\%$$

- > **DIA** = Degree of Incentive Attainment for the Provisional Incentive, expressed as a percentage rounded to one decimal place.
- > **CCER** = Coefficient attained in relation to the CER target.
- > **CROTE** = Coefficient attained in relation to the ROTE target.
- > **CCEI** = Coefficient attained in relation to the CEI target.

The Award of the Provisional Incentive in each cycle will be conditional on the ROTE metric exceeding, at the end of the First Measurement Period, a specific minimum value to be set by the Board.

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### \_Multiplier coefficient

When determining the shares pertaining to the Award of the Provisional Incentive on the Award Date of the third cycle, an additional multiplier of up to 1.6 will be applied to the DIA, depending on the change in CaixaBank's TSR indicator in comparison with the 17 peer banks during the first cycle. However, if CaixaBank ranks below the median on the ranking table at the end of the first cycle, no additional multiplying factor will be applied to the DIA.

Position in the comparison group	Multiplier Coefficient
1st to 3rd	1.6
4th to 6th	1.4
7th to 10th	1.2
11th to 18th	1

The achievement scale of this multiplier coefficient is as follows:

#### b. Calculation of the Final Incentive

The Ex-post Adjustment will be calculated on the basis of the targets reached in relation to the following metrics at the end of each cycle. The Ex-post Adjustment may have the effect of lowering the final number of shares to be delivered when compared with the number of shares pertaining to the Provisional Incentive at each Award Date but shall never increase that number.

Metric	Weighting	Minimum degree of attainment	Maximum degree of attainment
RAF	60%	-%	100%
TSR (Total Share Return)	30%	-%	100%
GRI (Global Reputation Index of the CaixaBank Group)	10%	-%	100%

#### > PARAMETERS LINKED TO THE EX-POST ADJUSTMENT TO DETERMINE THE FINAL INCENTIVE OF THE CAIP

To be calculated as follows:

$$\text{Ex-post adj.} = \text{CTSR} \times 30\% + \text{CRAF} \times 60\% + \text{CGRI} \times 10\%$$

- > Ex-post adj. = Ex-post adjustment to be applied to the Provisional Incentive awarded, expressed as a percentage [capped at 100%].
- > CTSR = Coefficient attained in relation to the TSR target.
- > CRAF = Coefficient attained in relation to the RAF target.
- > CGRI = Coefficient attained in relation to the GRI target.

### \_CTSR

The change in the TSR in each cycle will be measured by comparison between CaixaBank and 17 reference banks. A coefficient of between 0 and 1 will be used, depending on where CaixaBank ranks. The coefficient will be 0 when CaixaBank is ranked below the median.

To ensure that there are no atypical movements when determining the TSR, the reference values to be used at the start and end date of the Second Measurement Period for each cycle will be the arithmetic mean price—rounded to three decimal places—of the closing price of the CaixaBank share over 31 calendar days. These 31 days will include 31 December and the 15 days preceding and following the date in question. An independent expert will be asked to calculate the TSR metric at the end of each cycle.

### \_CRAF

When calculating attainment of the RAF target, the Bank shall use the aggregate scorecard for the Risk Appetite Framework, comprising quantitative metrics that measure the different risks, classified into appetite zones (green), tolerance zones (amber) and breach zones (red). The Board shall establish the scale of attainment, generating certain penalty or bonus percentages based on the change in each metric between the initial RAF situation and the final RAF situation.

### \_CGRI

GRI attainment will be calculated on the basis of the change in this metric in each cycle. For the first cycle, the change between the values calculated at 31/12/2018 and at 31/12/2021 will be measured; for the second cycle, the change between 31/12/2019 and 31/12/2022 will be calculated; and for the



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third cycle will be measured by developments between 31/12/2020 and 31/12/2023. If the change is negative, the degree of attainment will be 0%. Otherwise, it will be 100%.

The GRI indicator includes metrics related to reputational risk, which measure social, environmental and climate-change-related aspects, among others. Any negative impact for any of these issues would trigger an adjustment to the total number of shares under the Final Incentive.

### Requirements for receiving shares

Aside from the attainment of targets to which the CAIP is pegged, as explained in its Regulations, the following requirements must also be met in order to receive shares for each cycle:

- > The beneficiary must remain at the Company through to the Settlement Date for each cycle, unless certain special circumstances apply, such as death, permanent disability or retirement. The beneficiary will forfeit their entitlement to the shares in the event of their resignation or fair dismissal.
- > Shares will be delivered only to the extent that doing so is sustainable and justified given CaixaBank's prevailing situation and earnings. If, at the end of the 2019-2021 Strategic Plan, CaixaBank reports losses, decides not to distribute dividends or fails the stress tests required by the European Bank Authority (hereinafter EBA), the shares that would otherwise have been delivered will not be delivered and the beneficiaries will forfeit their right to receive them.

### First CAIP Cycle - Final Incentive Calculation

#### CEO

#### PARAMETERS LINKED TO THE CALCULATION OF THE FINAL VARIABLE REMUNERATION INCENTIVE - CAIP

In accordance with the information published in the 2019 CaixaBank Annual Remuneration Report for Directors, the Provisional Incentive determined in the First Cycle for the CEO is as follows:

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Shares provisionally granted (V=III*IV) (unit)
200	3,283	60,920	85%	51,782

The Provisional Incentive determined after the completion of the first measurement period of the first cycle of the CAIP (2019) was subject to a second measurement period based on an ex-post adjustment based on the fulfilment of multi-year objectives over a period of three years (2019-2021). Once the Second Measurement Period has been completed, the Final Incentive will be calculated.

The multi-year targets include previously established achievement scales, meaning that if the thresholds set for each of them are not effectively met, the Provisional Incentive could be reduced, even to its full extent, but never increased.

The calculation of the Final First Cycle Incentive for the CEO is related to the following parameters:

Metric	Weighting	Target for non-reduction	Ratio achieved	Reduction (%)
RAF (Risk Appetite Framework)	60%	7 amber	5 amber	0
TSR (Total Shareholder Return)	30%	10th	14th	100
GRI (Global Reputation Index)	10%	711	740	0

#### RAF:

CaixaBank's RAF reached 5 ambers, which is why a reduction of 0% is applied.

#### TSR:

With regard to the TSR indicator, the development of the TSR indicator has been tested over the three-year period from the beginning to the end of the Second Measurement Period with a comparison group of 17 banks of reference.

CaixaBank has reached the 14th position.

The scale of attainment for the additional multiplying factor approved by the Board, at the proposal of the Remuneration Committee, was as follows:

Position in the comparison group	Multiplier Coefficient
1 to 9	1
10 to 18	0

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\_GRI

CaixaBank's GRI reached 740 and therefore a reduction of 0% is applied.

> FINAL INCENTIVE FOR THE FIRST CYCLE OF VARIABLE REMUNERATION - CAIP

Shares provisionally granted (unit)	% Reduction over the Provisional Incentive	Shares finally granted (unit)
51,782	30%	36,248

Remuneration accrued in 2022 linked to variable components of the CEO:

Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Degree of Achievement of the Provisional Incentive (%)
Bonus of the 1st CAIP cycle 2019-2021	Shares	34%	12,324	66%	23,924

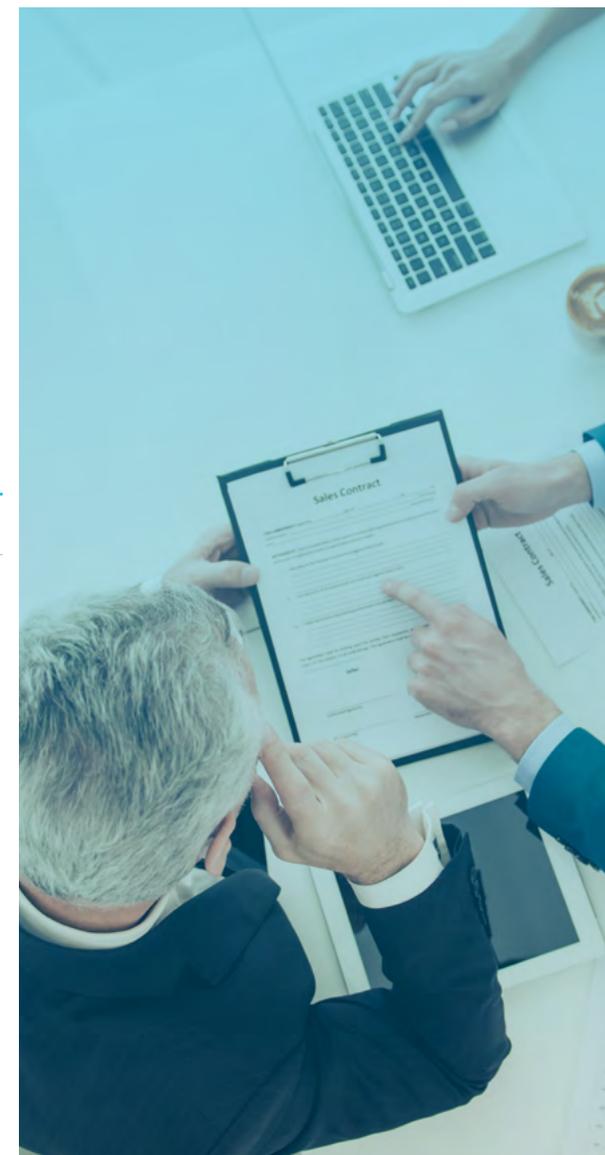
\_Third CAIP cycle - Provisional incentive determination

> PARAMETERS LINKED TO THE DEGREE OF IMPLEMENTATION OF THE PROVISIONAL VARIABLE REMUNERATION INCENTIVE - CAIP

As explained above, the third and last cycle of the CAIP linked to the Strategic Plan 2019-2021 started in 2021.

The degree of achievement of the Provisional Incentive has been determined based on the degree of achievement of the following targets linked to the following metrics during the financial year 2021:

Metric	Weighting	Purpose	Result	Degree of achievement of the target (%)	Degree of Achievement of the Provisional Incentive (%)
CER (Core Efficiency Ratio)	40%	56.6	56	110.5	44.2
ROTE (Return on Tangible Equity)	40%	6.2	7.6	120	48
CX (Customer Experience Index)	20%	84.3	86.3	120	24
					<b>116.2%</b>



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To determine the degree of achievement of the Provisional Incentive of the variable remuneration corresponding to financial year 2021, the Remuneration Committee has taken into account the degree of achievement of the targets and their associated scales of achievement with their corresponding gradients (relationship between degree of achievement of the target and degree of achievement of the provisional incentive):

Position in the comparison group	Multiplier Coefficient
1st to 3rd	1.6
4th to 6th	1.4
7th to 10th	1.2
11th to 18th	1

**\_REC**

In this respect, it has been verified that CaixaBank has finished in 14th position, so a multiplier coefficient of 1 will be applied.

CaixaBank's REC achieved a compliance rate of 110.5% in 2021, which means a provisional incentive achievement rate of 44.2%.

**> % DETERMINATION OF THE DEGREE OF ACHIEVEMENT OF THE INTERIM VARIABLE REMUNERATION INCENTIVE - CAIP**

**\_ROTE**

**\_Gonzalo Gortázar – CEO**

CaixaBank's ROTE reached a compliance level of 120% in 2021, which represents a 48% achievement of the provisional incentive.

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Multiplier coefficient applied (V)	Shares provisionally granted (VI=(III*IV)*V) (unit)
200	2.178	91,828	116.2%	1	106,705

**\_CX**

With respect to the first cycle of the CAIP, the measurement period of the ex-post adjustment, as detailed previously in this report, has not yet been completed. Therefore, the final incentive has not yet been calculated and no shares have been delivered.

CaixaBank's CX reached a compliance level of 120% in 2021, which represents a 24% achievement of the provisional incentive.

**\_Multiplier coefficient**

**\_José Ignacio Goirigolzarri – Executive Chairman**

For the Granting of the Provisional Incentive on the Third Cycle Grant Date, a multiplier of up to 1.6 was included, to be applied to the GCI, depending on the performance of CaixaBank's TSR indicator compared to the 17 comparable banks over the period 2019-2021.

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Multiplier coefficient applied (V)	Shares provisionally granted (VI=(III*IV)*V) (unit)
120	2.178	55,097	116.2%	1	64,023

The scale of attainment for the additional multiplying factor approved by the Board, at the proposal of the Remuneration Committee, was as follows:

With respect to the first cycle of the CAIP, the measurement period of the ex-post adjustment, as detailed previously in this report, has not yet been completed. Therefore, the final incentive has not yet been calculated and no shares have been delivered.

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### \_(i) Long-Term Incentive linked to the 2015-2018 Strategic Plan

The General Shareholders' Meeting held on 23 April 2015 approved the implementation of a four-year Long-Term Incentive (LTI) for 2015-2018, pegged to compliance with the Strategic Plan in effect at that time. At the end of the four years, the participants would be entitled to receive a number of CaixaBank shares, providing certain strategic objectives and requirements were met. Plan participants included serving Executive Directors at that time.

During 2022, the third deferral in shares was paid to the beneficiaries of this plan.

The remuneration consolidated during the year, which has been deferred from previous years under the long-term plans and which will be paid in May 2023, is detailed below:

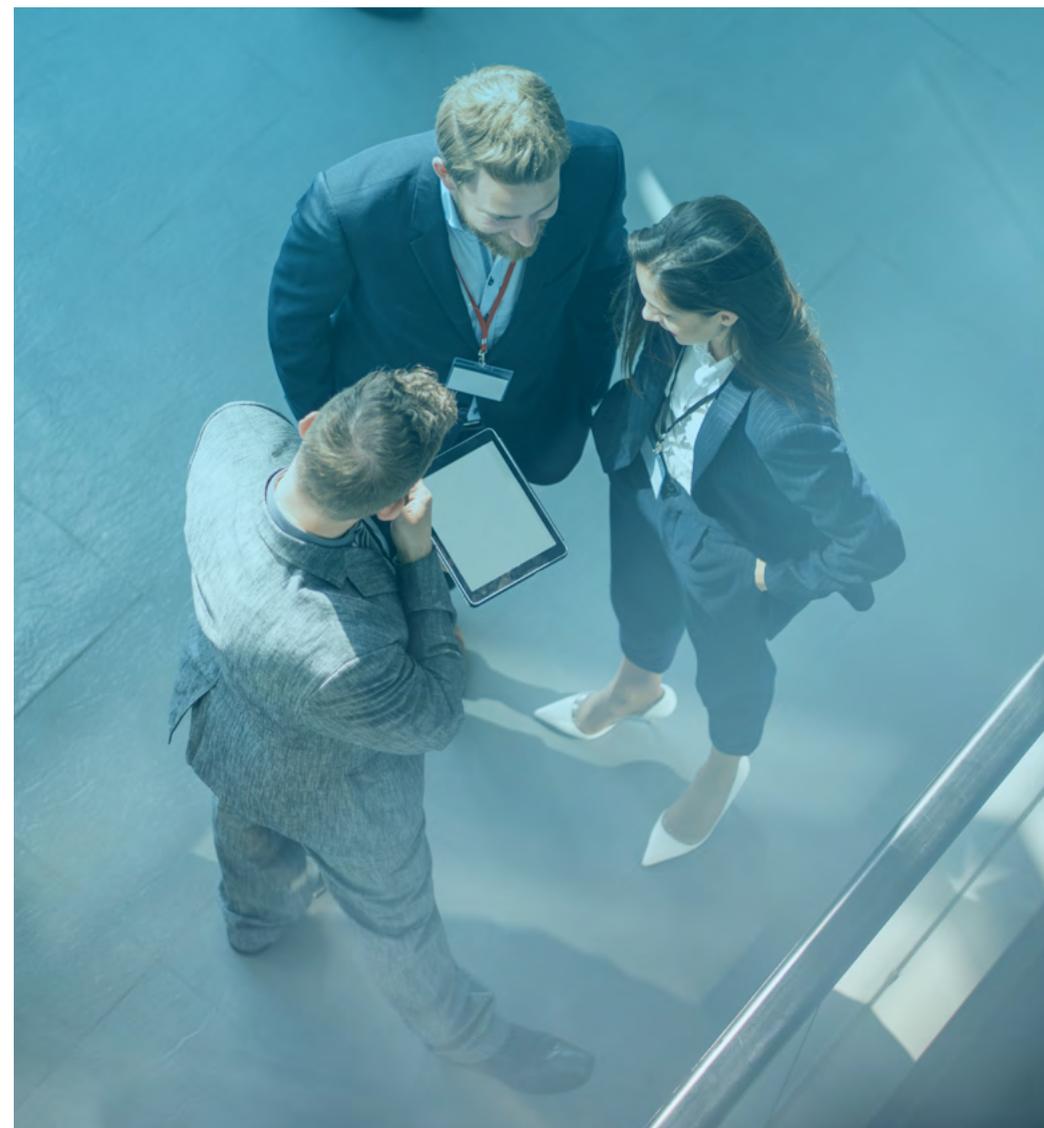
#### \_Gonzalo Gortázar – CEO

Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	12%	13,553	88%	13,553

#### \_Tomás Muniesa – Non-executive Deputy Chairman

As consideration for the managerial functions he used to discharge, the non-executive Deputy Chairman of the Board of Directors is entitled to the following amounts of deferred long-term variable remuneration yet to be delivered, such amounts having accrued through to 22/11/2018 (the date on which he took office as Deputy Chairman):

Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	12%	8,247	88%	8,247





## Common requirements applicable to variable remuneration

### Lock-up policy

The instruments delivered are subject to a three-year retention period, during which time they may not be disposed of by the Director. Instruments and cash whose delivery has been deferred are owned by CaixaBank.

However, one year after the delivery of the instruments, the Director may dispose of the instruments if he/she maintains, after the disposal or exercise, a net economic exposure to the change in the price of the instruments for a market value equivalent to an amount of at least twice his/her Total Annual Fixed Remuneration through the ownership of shares, options, rights to deliver shares or other financial instruments reflecting the market value of CaixaBank.

In addition, after the first year of holding, the Director may dispose of the instruments to the extent necessary to meet the costs related to their acquisition or, subject to the favourable opinion of the Remuneration Committee, to meet any extraordinary situations that may arise.

During the retention period, the exercise of the rights conferred by the instruments is vested in the Director as the holder of the instruments.

### Situations warranting recovery of variable remuneration

The amounts of variable remuneration paid to executive directors shall be totally or partially reduced, including the amounts pending payment, whether cash or share-based payments, in the event of a poor financial performance by CaixaBank overall or by one of its divisions or areas, or because of any material exposure generated. For such purposes, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped attain the targets. The following scenarios may entail a reduction in variable remuneration:

- > Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including the existence of qualified opinions in the external auditor's report or other circumstances that have the effect of impairing the financial parameters used to calculate the variable remuneration.
- > An increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.
- > Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.
- > Non-compliance with internal regulations or codes of conduct within the Group, including:
  - a. Serious or very serious breaches of regulations attributable to them.
  - b. Serious or very serious breaches of internal regulations.
  - c. Failure to comply with applicable suitability and behavioural requirements.
  - d. Regulatory breaches for which they are responsible, irrespective of whether they cause losses that jeopardise the solvency of a business line and, in general, any involvement in, or responsibility for, behaviour that causes significant losses.
- > Improper conduct, whether committed individually or with others, with specific consideration of the adverse effects of the sale of unsuitable products and the responsibility of executive directors in taking such decisions.
- > Justified disciplinary dismissal carried out by the Company (in which case the remuneration will be reduced to zero). Just cause shall be understood as any serious and culpable breach of the duties of loyalty, diligence and good faith pursuant to which the Executive Directors must discharge their duties at the Group, as well as any other serious and culpable breach of the obligations assumed under their contract, or any other organic or service-based relationship between the individual concerned and the Group.

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- > Where payment or vesting of these amounts is not sustainable in light of CaixaBank's overall situation, or where payment cannot be justified in view of the results of CaixaBank as a whole, the business unit, or the director concerned.
- > Any other situation or circumstance that may be expressly included in the contract or imposed by applicable law and regulations.
- > Variable remuneration shall be reduced if, at the time of the performance assessment, CaixaBank is subject to any requirement or recommendation issued by a competent authority to restrict its dividend distribution policy, or if this is required by the competent authority under its regulatory powers.

**Situations warranting recovery of variable remuneration (clawback)**

- > If any of the above situations occurred prior to payment of any amount of variable remuneration but comes to light after payment has been made, and if it that situation would have led to the non-payment or all or part of that remuneration had it been known, then the executive director must repay CaixaBank the part of the variable remuneration that was unduly received, along with any interest or return the director may have earned on that undue payment.
- > Situations in which the executive director made a major contribution to poor financial results or losses will be treated as being particularly serious, as shall cases of fraud or other instances of wilful misconduct or gross negligence leading to significant losses.

The Remuneration Committee shall advise the Board of Directors on whether to reduce or abolish the director's right to receive deferred amounts, or whether to insist on the full or partial clawback of those amounts, depending on the circumstances of each case. Situations involving a reduction in variable remuneration will apply over the entire deferral period for that variable remuneration. Meanwhile, situations involving the clawback of variable remuneration will apply

over the term of one year running from payment of that remuneration, except where there has been wilful misconduct or gross negligence, in which case applicable law and regulations governing prescription periods will apply.

**Termination or suspension of professional relations**

Termination or suspension of professional relations, and departures due to invalidity, early retirement, retirement or partial retirement shall not interrupt the payment cycle of variable remuneration, notwithstanding the provision made for deductions and recovery of variable remuneration. In the event of the director's death, the Human Resources Division and the General Risks Division shall work together to determine and, as the case may be, propose a suitable calculation and payment process for pending payment cycles under criteria compatible with the general principles contained in the LOSS, its implementing regulations and CaixaBank's own Remuneration Policy.

**Special situations**

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



**Incompatibility with personal coverage strategies or circumvention mechanisms**

Executive Directors undertake not to engage in personal hedging or insurance strategies related to their remuneration that might undermine the sound risk management practices the Company is attempting to promote. Furthermore, CaixaBank shall pay no variable remuneration through instruments or methods that aim to breach or result in a breach of the remuneration requirements applicable to Executive Directors.



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## **Contributions to pension schemes and other cover**

Executive Directors may have a social prevision system recognised in addition to the ordinary employee pension scheme. If they hold a commercial contract, they may be eligible for specific pension schemes equivalent to the complementary pension scheme.

The commitments assumed with the Executive Directors can be of a contribution defined for the cases of retirement, disability and death, and, additionally, coverage for service can be defined for the cases of disability and death. These commitments will be instrumented through an insurance contract.

The updating of the amount of the contributions for these commitments will be based on the same principles as those applied to their establishment as a fixed component, although increases over the term of the Remuneration Policy should not exceed a cumulative total equivalent to 10 per cent per annum, irrespective of their distribution over the different annual periods.

### **Non-discreet character**

With the exception of the mandatory variable-base contributions, the benefit or contribution system for the pension scheme does not qualify as a discretionary benefit system. It must be applied to the person, meaning that the individual will be eligible upon becoming an executive director or otherwise qualifying for a change in their remuneration, whether as a lump sum or an amount linked to their fixed remuneration, depending on the terms of their contract.

The amount of the contributions or the degree of coverage of the benefits: (i) must be pre-defined at the start of the year and clearly set out in the contract; (ii) may not originate from variable parameters; (iii) may not take the form of extraordinary contributions (e.g., bonuses, awards or extraordinary contributions made in the years leading up to retirement or

departure); and (iv) must not be related to substantial changes in the terms of retirement (including any changes arising from merger processes or business combinations).

### **Elimination of duplicities**

The contributions paid to pension schemes shall be less the amount of any contributions made under equivalent instruments or policies that may be established as a result of positions held at Group companies or at other companies on CaixaBank's behalf. This procedure shall also be followed for benefits, which must be adjusted accordingly to avoid any overlap or duplication.

### **Rights consolidation scheme**

Under the pension and benefits scheme for Executive Directors, economic rights will become vested in the event that the professional relationship is terminated or ends before the date the covered contingencies occur, unless that termination is for just cause, as the case may be, or for other specific causes specified in the contracts. There is no provision for payments on the actual date of termination or expiry of the employment relationship.

### **Mandatory contributions for variable remuneration**

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 following the same principles and procedures as those established for the award of remuneration based on annual factors in the variable remuneration scheme with multi-year metrics, and is subject to contribution to a Discretionary Benefits Pension Policy.

The contribution shall be considered deferred variable remuneration. Accordingly, the Discretionary Benefits Pension Policy shall contain clauses ensuring that the contribution is explicitly subject to the same malus and clawback clauses described above for variable remuneration with multi-year



metrics. It shall also count towards the relevant limits on the total amount of variable remuneration.

If the executive director leaves CaixaBank to take up retirement or leaves prematurely for any other reason, the discretionary pension benefits shall be subject to a lock-up period of five years from the date on which the director ceases to provide services at the Bank. During the lock-up period, CaixaBank shall apply the same requirements in relation to the malus and clawback clauses described above.

The following table shows the accrued remuneration of Executive Directors in 2022 through long-term savings systems:

### > REMUNERATION THROUGH LONG-TERM SAVINGS SCHEMES FOR EXECUTIVE DIRECTORS

Long-term savings system (defined contribution)

	Position	Fixed component (85%)	Variable component (15%)	Coverage for death, permanent disability, and severe disability	Total
Gonzalo Gortázar	CEO	425	88	73	586
José Ignacio Goirigolzarri	Executive Chairman			101	101
<b>Total per item 2022</b>		<b>425</b>	<b>88</b>	<b>174</b>	<b>687</b>
Gonzalo Gortázar	CEO	425	80	66	571
José Ignacio Goirigolzarri	Executive Chairman			71	71
<b>Total per item 2021</b>		<b>425</b>	<b>80</b>	<b>137</b>	<b>642</b>

The following table shows contributions in the form of variable remuneration made to the pension system of the CEO during the year ended.

Contribution to the total social prevision system for the financial year 2022 (thousands of euros)	Contribution on a variable basis (15%)	Result of individual challenges 2021	Contributions to the social prevision system on a variable basis for the financial year 2022 (thousands of euros)
500	75	118%	88

### \_Remuneration accrued by Board members as consideration for representing Caixa-Bank at other companies

The following remuneration is payable for seats held on the Boards of Directors of Group companies or of other companies when acting on CaixaBank's behalf, as per the amounts currently set as remuneration payable for representing CaixaBank at other companies (which forms part of the director's Total annual fixed remuneration):

### > REMUNERATION FOR POSITIONS HELD IN GROUP COMPANIES AND OTHER COMPANIES IN THE INTEREST OF CAIXABANK

(thousands of euros)	Position	Investee	Total
Jose Ignacio Goirigolzarri Tellaeché	Director	CECA	15
Gonzalo Gortázar	Director	Banco BPI, S.A.	60
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	13
<b>Total per item 2022</b>			<b>523</b>

### \_Remuneration of Board members aside from their responsibilities as directors

Fernando Maria Ulrich Costa Duarte is the non-executive Chairman of the Board of Directors of Banco BPI. His remuneration for seating on said board is 750,000 euros.



# \_04. Terms and conditions of general contracts and of those of the CEO and Chairman

## \_4.1 General conditions of the contracts

**Nature of contracts:** The type of contract will be determined by the managerial functions (if any) performed by the subject above and beyond those of director, pursuant to the case law of the Supreme Court concerning the so-called "relationship theory".

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

**Description of duties, dedication, exclusivity and incompatibilities:** The contract shall provide a clear description of the duties and responsibilities to be undertaken and the functional location of the subject and to whom he/she reports within the organisational and governance structure of CaixaBank. It must likewise stipulate the duty of exclusive dedication to the Group, without prejudice to other authorised activities in the interests of the CaixaBank Group or occasional teaching activities and participation in conferences or responsibilities at own or family-run businesses, provided these activities do not prevent the director from discharging their duties diligently and loyally at CaixaBank and do not pose a conflict of interest with the Company.

Executive Directors will be subject to the legal system governing incompatibilities from serving as director.

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

**Compliance with duties and confidentiality:** The contract shall contain certain obligations requiring the director to discharge the duties inherent to the role of director, as well as non-disclosure obligations in respect of the information to which the director becomes privy while holding office.

**Civil liability coverage and compensation:** Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.

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



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**Post-contractual non-competition agreements:** The contracts will include post-contractual non-compete obligations in relation to financial activities, to remain binding and in effect for no less than one year following the termination of the contract. Unless otherwise justified, consideration for non-compete undertakings shall be set as the sum of all fixed components of remuneration that the executive director received over the term of that undertaking. The amount of the consideration will be divided into equal instalments and paid at regular intervals over the non-compete period.

Breach of the post-contractual non-compete undertaking will entitle CaixaBank to seek and obtain compensation from the executive director for a proportional amount of the consideration effectively paid.

**Early termination clauses:** Contracts shall set out the situations in which Executive Directors may terminate their contract with the right to compensation. These may include breach of contract on the part of CaixaBank, wrongful or unfair dismissal, or a change of control at the Company.

Likewise, the contracts must recognise CaixaBank's right to terminate the contract in the event of breach by the executive director, in which case no compensation will be payable to the director.

In the event of any contract termination, CaixaBank shall be entitled to demand the resignation of the Executive Directors from any positions or functions performed in companies in the interest of CaixaBank.

Contracts shall provide for a notice period of at least three months and adequate compensation in case of non-performance, proportionate to the fixed remuneration to be earned during periods foregone.

The amount of compensation payable for contract termination will be established at all times such that it does not exceed legal limits on the maximum ratio of variable remuneration, as per EBA criteria. Payments for early termination must be based on the results secured over time, and must not compensate poor results or undue conduct.

Payments for early termination that qualify as variable remuneration shall be deferred and paid in the manner stipulated for variable remuneration. They shall likewise be subject to the rules described previously in relation to malus and clawback.

**Payments for cancellation of previous contracts:** Where remuneration packages relating to compensation for departure from previous contracts are agreed to, these should be tailored to the long-term interests of the Entity by applying the limits and requirements set out in the LOSS and the EBA Guidelines, with pay cycle provisions similar to those set out in the Remuneration Policy for variable remuneration.

**Other contractual conditions:** The contracts may contain standard contractual clauses compatible with the Act on the Organisation, Supervision and Solvency of Credit Institutions, the Capital Enterprises Act, other applicable law and regulations and the Remuneration Policy.



## \_4.2 Special conditions of the contracts for the CEO and Executive Chairman

Appointment	Special conditions of the CEO's contract	Special conditions of the CEO's contract
Type of contract	Commercial contract	
Duration	Open-ended contract	
Description of duties, dedication, exclusivity and incompatibilities	The contract shall provide a clear description of the duties and responsibilities and of the obligation to work exclusively for CaixaBank. It does not contain any minimum term conditions and includes provisions to ensure that the contract is consistent with the Remuneration Policy.	
Compliance with duties and confidentiality obligation	It also contains clauses regarding compliance with duties, confidentiality and liability coverage.	
Civil liability coverage and compensation	Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.	
Post-contractual non-compete undertakings	<p>The contract contains a post-contractual non-compete undertaking of one year running from termination of the contract, covering any direct or indirect activities carried out within the financial sector. Consideration for the non-compete undertaking is set at one year of the fixed components of the director's remuneration and the resulting amount will be reduced by any sums received from Group companies or other companies at which he or she represents CaixaBank as compensation for other post-contractual non-compete undertakings. This compensation shall be paid in 12 equal monthly instalments, the first of which shall be payable at the end of the calendar month in which the director's service contract terminates. If the CEO breaches his post-contractual non-compete undertaking, he shall pay CaixaBank an amount equivalent to one year of his fixed remuneration.</p> <p>Aside from the compensation payable under the non-compete clause, the CEO will be entitled to receive compensation amounting to one year of the fixed components of his remuneration if his services contract is terminated for any of the following reasons:</p> <ul style="list-style-type: none"> <li>(i) unilateral termination by the CEO due to a serious breach by the Company of the obligations set out in the services contract;</li> <li>(ii) unilateral termination by the Company without just cause;</li> <li>(iii) removal from or non-renewal of his position as Board member and of his duties as CEO without just cause; or</li> <li>or (iv) acquisition of a controlling stake in the Company by an entity other than "la Caixa" Banking Foundation, or the transfer of all or a relevant part of the Company's business activities or assets and liabilities to a third party, or its integration within another business group that obtains control of the Company</li> </ul> <p>The resulting amount of compensation must be paid in accordance with the law and the terms of the Remuneration Policy and shall also be reduced by any amounts of compensation received from the companies described in the preceding paragraph.</p>	
Early termination clauses	<p>To be eligible for the compensation, the CEO must simultaneously stand down from all posts of representation and management at other Group companies where he is representing the Company and at any external companies at which he may be acting on CaixaBank's behalf.</p> <p>Meanwhile, the Company may remove the CEO from his post and terminate his services contract with just cause in the following situations:</p> <ul style="list-style-type: none"> <li>(i) any serious and culpable breach of the duties of loyalty, diligence and good faith under which the CEO is bound to discharge his duties at the Group;</li> <li>(ii) where the CEO becomes unfit to hold office as such for reasons attributable to himself; or</li> <li>or (iii) any other serious and culpable breach of the obligations assumed under the services contract, or any other organic or service-based relationship that may be established between the CEO and the respective entities at which he represents CaixaBank.</li> </ul> <p>If the services contract is terminated with just cause or voluntarily by the CEO for reasons other than those just described, he will not be entitled to the compensation described previously.</p> <p>Voluntary resignation requires notice of at least three months. In the event of non-compliance, the CEO shall be obliged to pay the entity the amount of the fixed components of remuneration corresponding to the time remaining for the completion of the corresponding term.</p>	
Other contractual conditions	The contract also contains provisions to ensure that it is consistent with the Remuneration Policy.	

# \_05. Director Remuneration for Directors for 2023

The Ordinary General Shareholders' Meeting held on 8 April 2022 approved the Remuneration Policy for the financial years 2022 to 2024 inclusive.

An amendment to the current Directors' Remuneration Policy is expected to be submitted for approval at the 2023 Annual General Meeting.

**Reasons for changing the remuneration policy** The proposed amendment to the Remuneration Policy is justified by the following reasons:

- a. The desire to improve transparency and control by the General Shareholders' Meeting over changes to the main components of executive directors' remuneration by eliminating updating mechanisms foreseen in the policy.
- b. The amendment of provisions on severance payments resulting from the revision of the Guidelines on sound remuneration policies (Guideline 172.b of the EBA Guidance) under Directive 2013/36, applicable from 1 January 2022.
- c. The CEO has had no pay increases since 2019, when his contribution to non-vested pension schemes was increased, but Fixed Remuneration and Target Remuneration were maintained.

The Chairman's remuneration was set at the time of the merger with Bankia, and has not been changed since then.

The executive directors have demonstrated the ability to successfully lead the integration with Bankia resulting in a bank with a new dimension compared to its European and Spanish peers.

Considering the comparative remuneration with the European and local markets, and taking into account the effect of inflation, their remuneration is revised according to market criteria.

Although the policy itself allows for the updating of fixed and variable target remuneration as well as contributions to pension schemes, in the interest of maximum transparency, the proposed amendment is made for the reasons stated above.

- d. Remuneration for membership of the Board and its committees has not been updated since 2015.

## Main changes introduced in the remuneration policy.

The main changes that are expected to be introduced in the Remuneration Policy to be submitted to the General Shareholders' Meeting can be summarised as follows:



- a. Elimination of the mechanisms for updating the main components of the remuneration of executive directors currently provided for in the policy.
- b. Modification to include the use of certain predefined generic formulas in some situations where indemnities are granted to Directors, based on the provisions of Guideline 172.b of the EBA Guidelines.
- c. Updating of remuneration for membership of the board and its committees for directors in their capacity as such. The maximum annual amount is increased by 5%.
- d. Updating of the fixed and target remuneration of the Chairman and the CEO, in line with market information. It is increased by 5%.
- e. Updating of the CEO's contribution to pension schemes. It is increased by 5%.

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## \_5.1 Remuneration of directors in their capacity as such

The maximum remuneration figure for all Directors, without taking into account remuneration for executive functions (€2,925,000) was set at the 2021 General Shareholders' Meeting and its distribution may give rise to different remuneration for each of the Directors. It is planned to raise the modification of the maximum remuneration figure for all directors at the 2023 Annual General Shareholders' Meeting. Amounts for the current financial year are shown below:

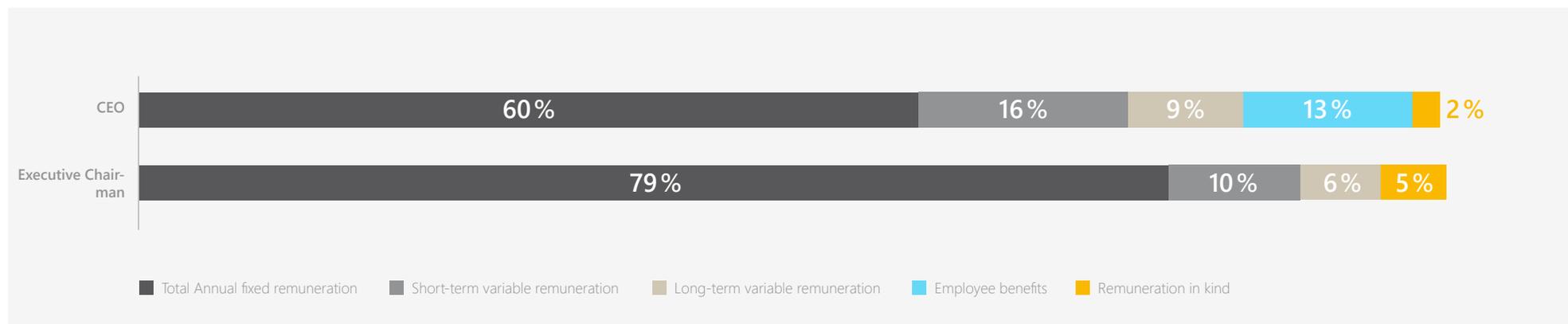
### > REMUNERATION FOR BOARD MEMBERSHIP AND MEMBERSHIP OF BOARD COMMITTEES

(thousands of euros)	Total 2023
Base remuneration of each Board member	94.5
Additional remuneration of the Coordinating Director	38
Additional remuneration of each member of the Executive Committee	52.5
Additional remuneration of the Chairman of the Executive Committee	27.5
Additional remuneration of each member of the Risks Committee	52.5
Additional remuneration of the Chairman of the Risks Committee	27.5
Additional remuneration of each member of the Audit and Control Committee	52.5
Additional remuneration of the Chairman of the Audit and Control Committee	27.5
Additional remuneration of each member of the Appointments Committee	31.5
Additional remuneration of the Chairman of the Appointments Committee	15.75
Additional remuneration of each member of the Remuneration Committee	31.5
Additional remuneration of the Chairman of the Remuneration Committee	15.75
Additional remuneration of each member of the Innovation, Technology and Digital Transformation Committee	31.5
<hr/>	
(thousands of euros)	Total 2023
Remuneration to be distributed in 2023 under the maximum remuneration approved in 2023	3,071.25

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## \_5.2 Remuneration of directors discharging executive functions

By way of summary, the remuneration mix corresponding to the remuneration earned by CaixaBank's executive directors in 2023 is as follows:



### \_Fixed items of remuneration

The maximum amount of the variable components of remuneration accruable to Executive Directors in 2023 is as follows:

#### > FIXED REMUNERATION ACCRUED BY EXECUTIVE DIRECTORS

(thousands of euros)	Position	Wages	Remuneration for board membership	Remuneration for membership on board committees	Remuneration for positions held at Group companies	Remuneration for membership of boards outside the Group	Total fixed remuneration expected for 2023
Gonzalo Gortázar	CEO	2,167.3	94.5	52.5	60	0	2,374.3
Jose Ignacio Goirigolzarri	Executive Chairman	1543	94.5	80	0	15	1,732.5
<b>Total Executive Directors</b>		<b>3,710.3</b>	<b>189</b>	<b>132.5</b>	<b>60</b>	<b>15</b>	<b>4,106.8</b>

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Executive Directors are also due to accrue the following amounts of remuneration in kind during the year:

**> REMUNERATION IN KIND OF EXECUTIVE DIRECTORS**

(thousands of euros)	Position	Own and family medical care*	Use of car and housing	Other	Total projected for 2023
Gonzalo Gortázar	CEO	5			5
Jose Ignacio Goirigolzarri	Executive Chairman	2			2
<b>Total Executive Directors</b>		<b>7</b>			<b>7</b>

**\_ Variable components of remuneration**

**\_ Variable Remuneration Scheme with Multi-year Metrics**

The target amounts for this item determined in 2023 are as follows:

(thousands of euros)	Position	Variable target remuneration (thousands of €)
Gonzalo Gortázar	CEO	954
José Ignacio Goirigolzarri	Executive Chairman	336

Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, which must be specified and clearly documented, are used for performance measurement and for the evaluation of results.

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



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> ANNUAL FACTOR MEASUREMENT METRICS

Criteria	Metric	RW	Degree of compliance	Degree of achievement
Corporate Financial	ROTE	20%	> 12.4 = 120%	1.2
			Between 12.4 and 9.3	Between 120 and 80%
			< 9.3 = 0%	0
	CER	20%	< 41.0 = 120%	1.2
			Between 41.0 and 44.4	Between 120 and 80%
			> 44.4 = 0%	0
NPAs	10%	< 1,942 = 120%	1.2	
		Between 1,942 and 2,914	Between 120 and 80%	
		> 2,914 = 0%	0	
Corporate Non-financial	RAF (*)	20%	0 ambers	1.2
			0.5 ambers	1.15
			1 amber	1.1
			1.5 ambers	1.05
			2 ambers	1
			2.5 ambers	0.95
			3 ambers	0.9
			3.5 amber	0.85
			4 amber	0.8
			> = 4.5 amber	0
			Quality	10%
Weighted average (NPS branch and IEX segments) 70% and 30% NPS digital				
COMPLIANCE(**)	10%	> 97.5	Between 120% and 0	
		Between 97.5 and 96 = 90%	Between 108% and 0	
		Between 94.5 and 96 = 80%	Between 96% and 0	
		< 94.5 = 0%	0	
Sustainability	10%	> 23,673	1.2	
		Between 23,673 and 15,782	Between 120 and 80%	
			< 15,782	0

\*Achievement may be adjusted downwards to 100% in the event that any metric included in the RAF is in recovery.

\*\* 10% of the Bonus will be affected by a corrective factor depending on the resolution or re-evaluation of CaixaBank's High and Medium criticality GAPS.

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**The degree of achievement for the annual factor measurement metrics is determined solely on the basis of corporate criteria and includes the upfront payment of the variable remuneration as well as the first two deferred payments**

(i.e. 64% of the variable remuneration).

The corporate criteria are set for each year by the CaixaBank Board of Directors, at the recommendation of the Remuneration Committee, and their weighting is distributed among objective items based on the Entity's main targets.

The corporate financial criteria have been aligned with the most relevant management metrics of the Entity, adapting their weighting for the executive directors according to their functions. These are related to the following metrics:

**\_ROTE (20%)**

**Definition:** Measures the profitability index of the tangible assets and is calculated as the Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon) and net equity plus valuation adjustments for the last 12 months, minus the intangible assets or goodwill.

**\_CER(20%)**

**Definition:** This is the percentage of recurring expenses in relation to the income from the company's core business. It is calculated as the ratio of the Group's recurring expenses to core revenues (net interest income, net fee and commission income and insurance-related revenues).

For 2023, the challenge is a target set with the preliminary view of the impact of the IFRS17 regulations, and is therefore pending definitive reprocess of 2022. If the final impacts materially differed the assumptions on which the challenge is based, it would be updated accordingly.

**\_NPAs (10%)**

**Definition:** This is the change, in absolute terms, in the Group's problematic assets (defined as non-performing and foreclosed loans and auction rights).

Non-financial corporate criteria relate to the following metrics:

**\_RAF (20%)**

**Definition:** The target linked to the RAF metric is set from an aggregate level of the Entity's Risk Appetite Framework scorecard. This scorecard consists of quantitative metrics that measure the different types of risk, and the Board of Directors establishes areas of appetite (green), tolerance (amber) or

non-compliance (red), and determines the scale of fulfilment that establishes penalisation or bonus percentages according to the variation of each metric, between the actual situation at the end of the year and that initially forecast for the same year in the budget.

**\_Quality (10%)**

**Definition:** Metric that combines the Net Promoter Score index (an index based on the information obtained from customers to find out if they would recommend CaixaBank) with a customer experience index.

**\_Compliance (10%)**

**Definition:** Aggregate index of metrics that measure processes for the Prevention of Money Laundering, MiFID and correct marketing of products and services.

**\_Sustainability (10%)**

**Definition:** Mobilisation of sustainable finances, in accordance with the objective of the revised sustainability plan 2022-2024.

For the purpose of determining variable remuneration for the annual factors (financial and non-financial) described above, once the 2023 financial year has ended, the result of each metric will be compared with its target value, and depending on the degree of compliance therewith, variable remuneration to be received will be calculated by applying the corresponding scales of degree of achievement, according to the weighting associated with each indicator, on the basis of the target value.

The resulting amount shall constitute the annual factor-linked variable remuneration of each Executive Director, which shall be subject to the terms of the vesting, consolidation and payment system set out below.

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> MULTI-YEAR FACTOR MEASUREMENT METRICS

Criteria	Metric	RW	Objective value	Degree of compliance	Degree of penalty
Corporate Financial	CET1	25 %	RAF measure for risk tolerance in green	Red = 0 % Amber = 50 % Green = 100 %	100 % 50 % — %
	TSR	25 %	Value of the EUROSTOXX Banks – Gross Return index	>= index = 100 % < index = 0 %	— % 100 %
	Multi-year ROTE	25 %	Average amounts repaid annually in the measurement period	> Average = 100 % Between 80 % and 100 % < 80 % = 0 %	— % Between 0 and 100 % 100 %
	Sustainability	25 %	66,961	> = 66,961 = 100 % Between 66,961 and 50,221 = between 75 and 100 % < 50,221 = 0 %	— % Between 0 and 100 % 100 %



The level of achievement for the multi-year factor metrics is set solely on the basis of corporate criteria and determines the adjustment of Payments from the third Year of deferral

(i.e. 36% of the remaining variable remuneration).

The metrics associated with the multi-year factors are described below:

\_CET1 (25%)

**Definition:** It is set as a metric linked to the colour (tolerance level) of the indicator in the CET1 RAF at the end of the multi-year period.

\_TSR (25%)

**Definition:** Comparison with the average of the EUROSTOXX Banks – Gross Return index.

\_Multi-year ROTE (25%)

**Definition:** This is set as the average achievement of the ROTE challenge for each of the years of the multi-year measurement period.

\_Sustainability (25%)

**Definition:** This is set to reach a cumulative sustainable finance mobilisation figure in the period 2023-2025

The aforementioned metrics will have associated compliance scales so that if the targets established for each are not met within the three-year measurement period, the deferred portion of the variable remuneration pending payment can be reduced but never increased.

In addition, the remaining conditions of the system for granting, vesting and payment of variable remuneration to Executive Directors provided for in the Remuneration Policy shall apply to the variable remuneration.

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### > TERMS AND CONDITIONS OF THE VARIABLE REMUNERATION AWARD, VESTING AND PAYMENT SYSTEM

In accordance with the vesting, consolidation and payment system applicable to variable remuneration under the Variable Remuneration Scheme with Multi-Year Metrics for the Entity's Executive Directors, 40% of the variable remuneration corresponding to the current year will be paid, if the conditions are met, in equal parts in cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, over a period of five years.

In this regard, the payment for the first two years of deferral is subject to annual factors, while the payment for the following three years will be subject to compliance with the approved multi-year factors.

#### Contributions to pension schemes and other cover

In the case of the CEO, a total defined contribution of €446,250 will be made each year to cover the contingencies of retirement, death and total, absolute or severe permanent disability.

The annual target amount corresponding to the Discretionary Pension Benefits Policy, in accordance with the provisions of section 5.8.e), is €78,750 in the case of Mr. Gonzalo Gortázar Rotaèche.

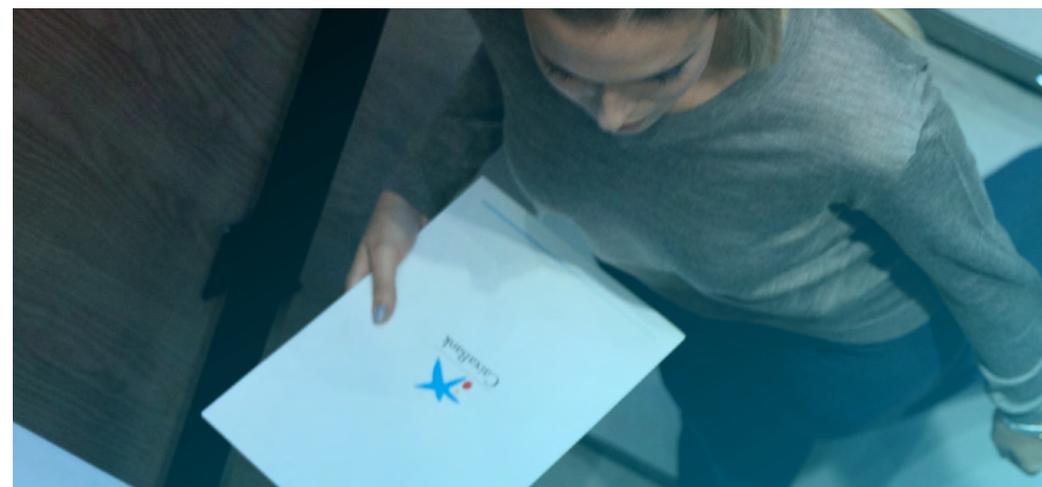
In addition to the defined contribution described above, coverage will be established for death and permanent, total, absolute and severe disability for the amount of two annuities of the Total Fixed Annual Remuneration at the time the contingency occurs. The estimated premium for this cover is €84,077.

Coverage in favour of Mr José Ignacio Goirigolzarri Tellaèche for death and permanent, total, absolute and severe disability for the amount of two annuities of the Total Annual Fixed Remuneration at the time the contingency occurs is recognised. The estimated premium for this cover is €113,812 for each year that this Remuneration Policy is in effect.

### > REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS

		Long-term savings system (defined contribution)			
(thousands of euros)	Position	Fixed component (85%)	Variable component (15%) <sup>1</sup>	Coverage for death, permanent disability, and severe disability	Total projected for 2023
Gonzalo Gortázar	CEO	446	94	84	624
Jose Ignacio Goirigolzarri	Executive Chairman			114	114
<b>Total executive directors</b>		<b>446</b>	<b>94</b>	<b>198</b>	<b>738</b>

<sup>1</sup> Information provided on contributions made to the employee pension system (variable remuneration) envisioned for the year in progress. Based on 119.6% attainment of the individual challenges by the CEO in the 2022 assessment.



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### Remuneration accrued by Board members as consideration for representing CaixaBank at other companies

The following remuneration is payable for seats held on the Boards of Directors of Group companies or of other companies when acting on CaixaBank's behalf, as per the amounts currently set as remuneration payable for representing CaixaBank at other companies (which forms part of the director's Total annual fixed remuneration):

#### > REMUNERATION AS DIRECTORS ON BEHALF OF CAIXABANK

(thousands of euros)	Position	Investee	Total projected for 2023
Jose Ignacio Goirigolzarri	Director	CECA	15
Gonzalo Gortázar	Director	Banco BPI	60
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	13
<b>Total by item 2023</b>			<b>523</b>

### Remuneration aside from responsibilities as directors

Fernando Maria Ulrich Costa Duarte is the non-executive Chairman of the Board of Directors of Banco BPI. The remuneration planned for 2023 for his membership in this board is 750,000 euros.

#### Lock-up policy

The instruments delivered are subject to a three-year retention period, during which time they may not be disposed of by the Director.

However, one year after the delivery of the instruments, the Director may dispose of the instruments if he/she maintains, after the disposal or exercise, a net economic exposure to the change in the price of the instruments for a market value equivalent to an amount of at least twice his/her Total Annual Fixed Remuneration through the ownership of shares, options, rights to deliver shares or other financial instruments reflecting the market value of CaixaBank.

In addition, after the first year of holding, the Director may dispose of the instruments to the extent necessary to meet the costs related to their acquisition or, subject to the favourable opinion of the Remuneration Committee, to meet any extraordinary situations that may arise.

During the retention period, the exercise of the rights conferred by the instruments is vested in the Director as the holder of the instruments.

# \_06. Table of reconciliation of content with the CNMV remuneration report template

## A. REMUNERATION POLICY APPROVED FOR THE CURRENT YEAR

Section of the CNMV template	Included in the statistical report	Comments
		Section 2 and Section 5 in relation to the remuneration policy.
A.1 and subsections	No	Section 5 in relation to the fixed components of remuneration for directors in their capacity as such Section 5 in relation to the different components of executive directors' remuneration Section 4 on the characteristics of the contracts concluded with executive directors Section 5 in relation to proposed changes in remuneration for 2023 and its quantitative valuation
A.2	No	Section 5 in relation to proposed changes in remuneration for 2023 and its quantitative valuation
A.3	No	Section 5 and Introduction in relation to the remuneration policy
A.4	No	Introduction, Section 2 and Section 5 in relation to the IARC vote and the remuneration policy

## B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

Section of the CNMV template	Included in the statistical report	Comments
B.1 and subsections	No	Section 2 and Section 3
B.2	No	Section 2 and Section 3
B.3	No	Section 2, Section 3 and Section 5
B.4	Yes	Section 2 and Section 6
B.5	No	Section 3
B.6	No	Section 3
B.7	No	Section 3
B.8	No	Not applicable
B.9	No	Section 3
B.10	No	Not applicable



B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

Section of the CNMV template	Included in the statistical report	Comments
B.11	No	Section 3 and Section 4
B.12	No	Section 5
B.13	No	At present, the Entity is not considering offering Directors financial assistance as remuneration. Note 41 of the consolidated annual financial statements explains the financing extended to directors and other key office holders.
B.14	No	Section 3
B.15	No	Not currently provided
B.16	No	Section 3

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Section of the CNMV template	Included in the statistical report	Comments
C	Yes	Section 7
C.1 a) i)	Yes	Section 7
C.1 a) ii)	Yes	Section 7
C.1 a) iii)	Yes	Section 7
C.1 a) iv)	Yes	Section 7
C.1 b) i)	Yes	Section 7
C.1 b) ii)	Yes	Not applicable
C.1 b) iii)	Yes	Not applicable
C.1 b) iv)	Yes	Not applicable
C.1 c)	Yes	Section 7
C.2	Yes	Section 7

D. OTHER USEFUL INFORMATION

Section of the CNMV template	Included in the statistical report	Comments
D.	Yes	

# \_07. Statistical information on remuneration required by the CNMV

## > ISSUER'S PARTICULARS



**Financial year-end:**

→ 31/12/2022



**Company name:**

→ CAIXABANK, S.A.



**Tax code:**

→ A-08663619



**Registered office:**

→ Cl. Pintor Sorolla N. 2-4 (Valencia)



## > B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

B.4. Report on the result of the advisory vote at the Annual General Meeting on the annual report on remuneration for the previous financial year, indicating the number of any negative votes cast:

	Number	% of total
Votes cast	6,137,025,661	76.14

	Number	% of votes cast
Votes against	108,147,318	1.76
Votes in favour	5,969,470,090	97.27
Blank votes		0.00
Abstentions	59,408,253	0.97

## > C. BREAKDOWN OF THE INDIVIDUAL REMUNERTION FOR EACH DIRECTOR

Name	Type	Accrual period 2021 fiscal year
José Ignacio Goirigolzarri Tellaeché	Executive Chairman	From 01/01/2022 to 31/12/2022
Tomás Muniesa Arantegui	Proprietary Director	From 01/01/2022 to 31/12/2022
Gonzalo Gortázar Rotaeché	CEO	From 01/01/2022 to 31/12/2022
John S. Reed	Lead Director	From 01/01/2022 to 31/12/2022
Joaquín Ayuso García	Independent Director	From 01/01/2022 to 31/12/2022
Francisco Javier Campo García	Independent Director	From 01/01/2022 to 31/12/2022
Eva Castillo Sanz	Independent Director	From 01/01/2022 to 31/12/2022
Fernando María Costa Duarte Ulrich	Other External Director	From 01/01/2022 to 31/12/2022
M. Verónica Fisas Verges	Independent Director	From 01/01/2022 to 31/12/2022
Cristina Garmendia Mendizábal	Independent Director	From 01/01/2022 to 31/12/2022
M. Amparo Moraleda Martínez	Independent Director	From 01/01/2022 to 31/12/2022
Eduardo Javier Sanchiz Irazu	Independent Director	From 01/01/2022 to 31/12/2022
María Teresa Santero Quintilla	Proprietary Director	From 01/01/2022 to 31/12/2022
José Serna Masía	Proprietary Director	From 01/01/2022 to 31/12/2022
Koro Usarraga Unsain	Independent Director	From 01/01/2022 to 31/12/2022

**C.1. Complete the following tables regarding the individual remuneration accrued by each director (including remuneration received for the performance of executive functions) during the year**

**A) Remuneration of the reporting company:**

**i) Remuneration in cash (thousands of EUR)**

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2022 financial year	Total for 2021 financial year
José Ignacio Goirigolzarri Tellaeché	90		60	1,485	77	152			1,864	1,353
Tomás Muniesa Arantegui	90		100			6			196	190
Gonzalo Gortázar Rotaeché	90		50	2,061	217	174			2,592	2,470
John S. Reed	128		36						164	164
Joaquín Ayuso García	90		80						170	129
Francisco Javier Campo García	90		80						170	129
Eva Castillo Sanz	90		80						170	129
Fernando María Costa Duarte Ulrich	90		80						170	129
M. Verónica Fisas Verges	90		100						190	190
Cristina Garmendia Mendizábal	90		110						200	200
M. Amparo Moraleda Martínez	90		142						232	206
Eduardo Javier Sanchiz Irazu	90		140						230	230
María Teresa Santero Quintilla	90		50						140	107
José Serna Masiá	90		80						170	163
Koro Usarraga Unsain	90		160						250	250



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**\_ Observations:**

In accordance with the CNMV's instructions to complete this report, the amounts included in the "Short-term variable remuneration" and "Long-term variable remuneration" cells correspond to:

Chairman:

- > Short-term variable remuneration: The cash portion of the upfront payment of the variable remuneration scheme with multi-year metrics (20%), the payment of which corresponds in 2023.
- > Long-term variable remuneration: The cash portion of the deferred payment of the annual bonus plan 2021 (6%), RVA 2019 (25%), RVA 2018 (12.5%), RVA 2017 (12.5%), RVP 2017 (50%), whose payment corresponds to 2023.

Chief Executive Officer:

- > Short-term variable remuneration: The cash portion of the upfront payment of the variable remuneration scheme with multi-year metrics (20%), the payment of which corresponds in 2023.
- > Long-term variable remuneration: The cash part of the payment of the deferred portion of the annual bonus plan 2021 (6%), 2019 (6%), 2018 (6%) and 2017 (6%), which is payable in 2023.

Deputy Chairman, for his previous managerial duties:

- > Long-term variable remuneration: The cash part of the payment of the deferred portion of the 2017 annual bonus plan (6%), the payment of which is due in 2023.

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments

Name	Plan name	Financial instrument at the beginning of the financial year 2022		Financial instruments granted during the financial year 2022		Consolidated financial instruments in the fiscal year				Instruments matured but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. of instruments	No. of instruments	No. equivalent shares
José Ignacio Goirigolzarri Tellaëche	Variable remuneration 2022				60,748		19,596	3.90	77			41,152
	Bonus plan 2021		25,592				5,120	3.90	20			20,472
	3rd cycle CAIP 2019-2021		64,023									64,023
	Multi-year Variable Remuneration 2019		11,014									11,014
	Annual Variable Remuneration 2019		40,840				20,420	3.90	80			20,420
	Multi-Year Variable Remuneration 2018		8,464									8,464
	Variable Annual Remuneration 2018		13,480				6,740	3.90	26			6,740
	Multi-Year Variable Remuneration 2017		4,280				4,280	3.90	17			-
Variable Annual Remuneration 2017		5,350				5,350	3.90	21			-	



Name	Plan name	Financial instrument at the beginning of the financial year 2022		Financial instruments consolidated in financial year 2022		Consolidated financial instruments in the fiscal year			Gross profit of consolidated shares or financial instruments (thousands of EUR)	Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/consolidated shares	Price of consolidated shares			No. of instruments	No. of instruments
Tomás Muniesa Arantegui	2017 Bonus Plan		1,557				1,557	3.90	6			-
	ILP 2015-2018		16,494				8,247	398	33			8,247
	Variable remuneration 2022				172,527		55,654	3.90	217			116,873
Gonzalo Gortázar Rotaache	2021 Bonus Plan		90,701				18,141	3.90	71			72,560
	2019 Bonus Plan		48,768				16,256	3.90	64			32,512
	2018 Bonus Plan		31,226				15,613	3.90	61			15,613
	2017 Bonus Plan		7,824				7,824	3.90	31			-
	ILP 2015-2018		27,106				13,553	398	54			13,553
	1st cycle CAIP 2019-2021		36,248				12,324	3.90	48			23,924
	3rd cycle CAIP 2019-2021		106,705									106,705

**Observations:**

In accordance with the CNMV's instructions for completing this report, the amounts included in the cell "Consolidated financial instruments in the year" correspond:

For the Chairman:

- > The portion in equity of the upfront payment of the variable remuneration scheme with multi-year metrics 2022 (20%), which is due for delivery in 2023.

- > The portion in shares corresponding to the first deferral of the annual bonus plan 2021 (6%), to be paid in 2023.
- > The portion in shares corresponding to the first deferral of the 2019 AVR (25%), which is due for delivery in 2023.
- > The portion in shares corresponding to the second deferral of the 2018 AVR (12.5%), which is due for delivery in 2023.
- > The portion in shares corresponding to the third deferral of the 2017 AVR (12.5%), which is due for delivery in 2023.

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- > The portion in shares corresponding to the first deferral of the 2017 PVR (50%), which is due for delivery in 2023.

All shares were valued at the average closing price of Caixa-Bank shares for the trading sessions between 1 and 31 January 2023, which was €3.906/share.

For the CEO:

- > The portion in equity of the upfront payment of the variable remuneration scheme with multi-year metrics 2022 (20%), which is payable in 2023.
- > The portion in shares corresponding to the first, third, fourth and fifth deferrals of the annual bonus plans 2021 (6%), 2019 (6%), 2018 (6%) and 2017 (6%), respectively, and whose payment is due in 2023.

- > First delivery of shares in the 1st cycle of the CAIP 2019-2021 (34%), whose payment is due in 2023.

All shares were valued at the average closing price of Caixa-Bank shares for the trading sessions between 1 and 31 January 2023, which was €3.906/share.

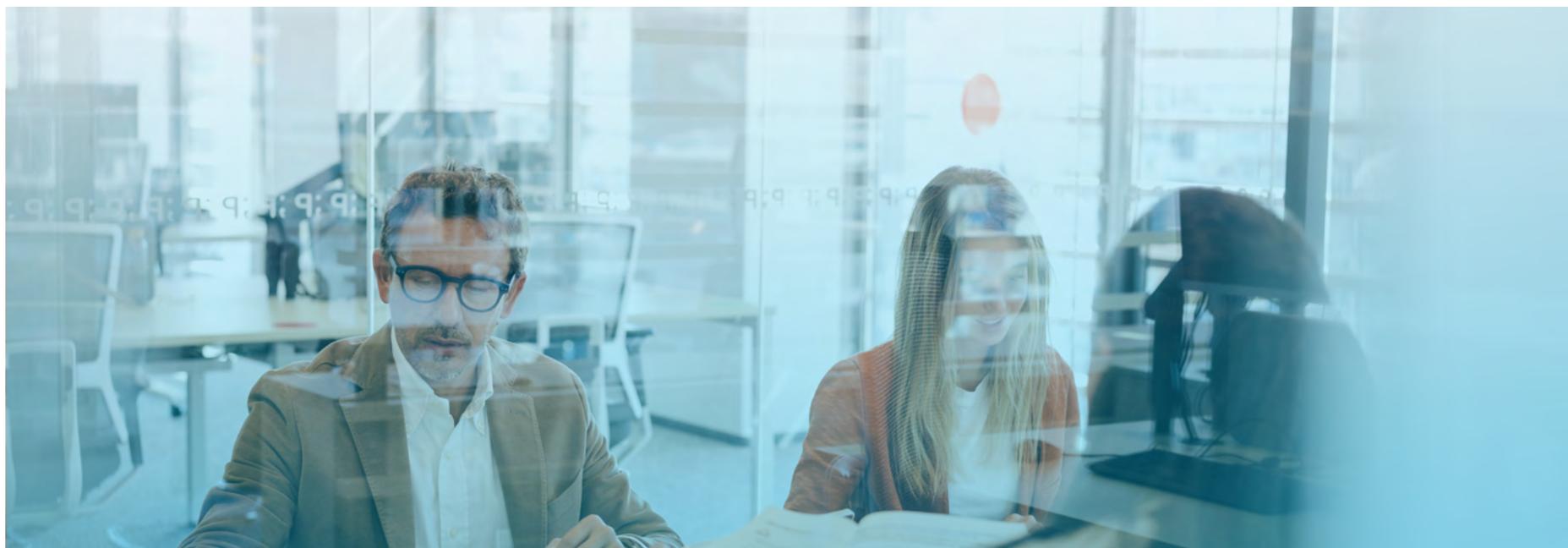
- > The shares corresponding to the fourth deferral of the 2015-2018 ILP (12%), due for delivery in 2023.

Since the shares have not yet been delivered and therefore the valuation price is not known, the plan grant price of €3.982/share has been used.

Deputy Chairman, for his previous managerial duties:

- > The portion in shares corresponding to the fifth deferral of the 2017 annual bonus plan (6%), the payment of which is due in 2023. The shares were valued at the average closing price of CaixaBank shares for the trading sessions between 1 and 31 January 2023, which was €3.906/share.
- > The shares corresponding to the fourth deferral of the 2015-2018 ILP (12%), due for delivery in 2023. Since the shares have not yet been delivered and therefore the valuation price is not known, the plan grant price of €3.982/share has been used.

All shares delivered carry a retention period of one year from delivery.



iii) Long-term saving schemes

Remuneration from consolidation of rights to savings systems

Name	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Financial year 2022		Financial year 2021	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights
Tomás Muniesa Arantegui					1,224		1,321	
Gonzalo Gortázar Rotaache			513	505	2,614	3,213	2,768	2,690

Observations:

The systems with consolidated economic rights of the CEO and the Deputy Chairman correspond to their previous management functions and no contribution is made. The decrease in accumulated funds is due to the evolution of the market value of these funds.

iv) Details of other items

Name	Item	Remuneration amount
José Ignacio Goirigolzarri Tellaache	Health Insurance	2
José Ignacio Goirigolzarri Tellaache	Life insurance risk premium	101
Gonzalo Gortázar Rotaache	Health Insurance	5
Gonzalo Gortázar Rotaache	Life insurance risk premium	73

B) Remuneration paid to directors of the listed company for their membership of the governing bodies of its subsidiaries

i) Remuneration in cash (thousands of EUR)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2022 financial year	Total for 2021 financial year
Tomás Muniesa Arantegui	435								435	435
Gonzalo Gortázar Rotaache	60								60	204
Fernando María Costa Duarte Ulrich	750								750	750

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments

Name	Plan name	Financial instrument at start of the year t		Financial instruments granted during year t		Consolidated financial instruments in the fiscal year				Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. of instruments	No. of instruments	No. equivalent/consolidated

iii) Long-term saving schemes

Remuneration from consolidation of rights to savings systems												

Name	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Financial year 2022		Financial year 2021	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights

iv) Details of other items

Name	Item	Remuneration amount



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C) Summary of remuneration (thousands of EUR): The summary should include amounts for all remuneration components referred to in this report accrued by the Director (in thousands of EUR).

Name	Remuneration accrued in the company				Remuneration accrued in group companies				Total for 2022 financial year company + group		
	Total Cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under savings systems	Remuneration for other items	2022 financial year company total	Total Cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under saving systems		Remuneration for other items	2022 financial year group total
José Ignacio Goirigolzarri Tellaeché	1,864	241		103	2,208					-	2,208
Tomás Muniesa Arantegui	196	39			235	435				435	670
Gonzalo Gortázar Rotaeché	2,592	546		78	3,216	60				60	3,276
John S. Reed	164				164					-	164
Joaquín Ayuso García	170				170					-	170
Francisco Javier Campo García	170				170					-	170
Eva Castillo Sanz	170				170					-	170
Fernando María Costa Duarte Ulrich	170				170	750				750	920
M. Verónica Fisas Verges	190				190					-	190
Cristina Garmendia Mendizábal	200				200					-	200
M. Amparo Moraleda Martínez	232				232					-	232
Eduardo Javier Sanchiz Irazu	230				230					-	230
María Teresa Santero Quintilla	140				140					-	140
José Serna Masiá	170				170					-	170
Koro Usarraga Unsain	250				250					-	250
<b>Total</b>	<b>6,908</b>	<b>826</b>	<b>-</b>	<b>181</b>	<b>7,915</b>	<b>1,245</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,245</b>	<b>9,160</b>

C.2. Indicate the changes over the last five years in the amount and percentage of the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company, and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation									
	Financial year 2022	% variation 2022/2021	Financial year 2021	% variation 2021/2020	Financial year 2020	% variation 2020/2019	Financial year 2019	% variation 2019/2018	Financial year 2018	
<b>Executive Directors</b>										
Jose Ignacio Goirigolzarri Tellaeché	2,208	38.78%	1,591	-	-	-	-	-	-	
Gonzalo Gortázar Rotaeché	3,276	11.09%	2,949	26.84%	2,325	-24.56%	3,082	4.05%	2,962	
<b>External Directors</b>										
Tomás Muniesa Arantegui	670	0.30%	668	10.23%	606	5.39%	575	-43.68%	1,021	
John S. Reed	164	0.00%	164	10.07%	149	18.25%	126	2.44%	123	
Joaquín Ayuso García	170	31.78%	129	-	-	-	-	-	-	
Francisco Javier Campo García	170	31.78%	129	-	-	-	-	-	-	
Eva Castillo Sanz	170	31.78%	129	-	-	-	-	-	-	
Fernando María Costa Duarte Ulrich	920	4.66%	879	-	-	-	-	-	-	
M. Verónica Fisas Verges	190	0.00%	190	3.83%	183	12.96%	162	15.71%	140	
Cristina Garmendia Mendizábal	200	0.00%	200	18.34%	169	177.05%	61	-	-	
M. Amparo Moraleda Martínez	232	12.62%	206	0.00%	206	6.19%	194	6.01%	183	
Eduardo Javier Sanchiz Irazu	230	0.00%	230	5.50%	218	10.66%	197	8.24%	182	
Teresa Santero Quintillá	140	30.84%	107	-	-	-	-	-	-	
José Serna Masiá	170	4.29%	163	16.43%	140	0.00%	140	0.00%	140	
Koro Usarraga Unsain	250	0.00%	250	8.23%	231	17.26%	197	5.91%	186	
<b>Consolidated results of the company</b>	<b>4,326</b>	<b>-18.61%</b>	<b>5,315</b>	<b>231.98%</b>	<b>1,601</b>	<b>-22.92%</b>	<b>2,077</b>	<b>-26.01%</b>	<b>2,807</b>	
<b>Average Employee Remuneration</b>	<b>68</b>	<b>6.25%</b>	<b>64</b>	<b>8.47%</b>	<b>59</b>	<b>-1.67%</b>	<b>60</b>	<b>1.69%</b>	<b>59</b>	

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**\_ Observations:**

The average remuneration of the staff from 2019 to 2020 was impacted by the effect of the voluntary departures associated with the 2019 layoffs and the incentivised departures in 2020 of older employees, and due to temporary redundancies resulting from the pandemic. The 2020-2021 variation in Mr. Gortázar's accrued remuneration is due to the voluntary renunciation in 2020 of his variable remuneration, both annual and multi-year, as an act of responsibility for the exceptional economic and social situation generated by COVID-19, since his remuneration conditions did not change. The average remuneration of the staff from 2020 to 2021 was also affected by the merger with Bankia and by the voluntary departures of the 2021 layoffs.

With regard to the change in the company's results in 2021, the merger of CaixaBank and Bankia must be taken into account.

For the calculation of the average employee remuneration from 2021 onwards, the items of salary and wages, defined contribution to the pension plan (savings and risk) as well as other

items included in the other personnel expenses (health insurance, study grants, ...) have been included without consolidation adjustments and this amount is divided by the figure of the average workforce of the year as detailed in the consolidated management report.

The increase in Mr. Goirigolzarri's remuneration from 2021 to 2022 is mainly due to his remuneration in 2022 covering the entire year, while in 2021 it was only received for part of the year.

The variation in Mr. Gortázar's remuneration from 2021 to 2022 is due to the higher accrual of variable remuneration in 2022, which is also the case of Mr. Goirigolzarri. In both cases, the amount of variable target remuneration and annual fixed remuneration has been the same in both financial years.

From 2021 to 2022, the remaining remuneration increases of the rest of directors are due to arrivals in 2021 or changes in delegated committees, where remuneration for belonging to the Board or delegated committees has remained the same between 2021 and 2022.

**> D. OTHER INFORMATION OF INTEREST**

This annual remuneration report has been approved by the company's Board of Directors, in its meeting on:

 **Approval date:**  
→ 16/02/2023

State whether any Directors voted against or abstained from voting on the approval of this Report.

YES     NO

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# Principal Adverse Impact (PAI)

PAI RTS SFDR equivalence	Indicator	Value	Unit	Specifications
Applicable investments for investments in investees				
PAI 1.a	GHG emissions Scope 1	9,576.29	t CO <sub>2</sub> eq	↗ See "Environmental Management Plan" section CMR 2022.
PAI 1.b	GHG emissions Scope 2 (market based method)	0	t CO <sub>2</sub> eq	↗ See "Environmental Management Plan" section CMR 2022.
PAI 1.c	GHG emissions Scope 3 (excluding financed emissions categories)	15,258,72	t CO <sub>2</sub> eq	↗ See "Environmental Management Plan" section CMR 2022.
PAI 1.e	Total operational GHG emissions	24.835,01	t CO <sub>2</sub> eq	↗ See "Environmental Management Plan" section CMR 2022.
<b>PAI 2</b>	<b>Carbon footprint</b>			<b>Calculation not applicable</b>
PAI 3	Carbon intensity	1,51	t CO <sub>2</sub> eq / €M sales	Total operational GHG emissions over ordinary income from customers (See Note 8 to the 2022 consolidated financial statements).
PAI 4	Exposure to companies active in the fossil fuel sector.			The corporate purpose of CaixaBank and its subsidiaries does not include activity related to the fossil fuel sector. (See Note 1.1 of the consolidated annual financial statements).
PAI 5	Share of non-renewable energy consumption and production	0	%	↗ See "Environmental Management Plan" section CMR 2022 The total energy consumed is from renewable sources."
PAI 6	Energy consumption intensity	0.02	GWh / €M sales	Electricity consumed ↗ See "Environmental Management Plan - Electricity" section CMR 2022 / Ordinary customer income (See Note 8 to the 2022 consolidated financial statements).
PAI 7	Activities negatively impacting biodiversity sensitive areas			The negative impact on biodiversity sensitive areas is insignificant due to the nature of our operational activity.
PAI 8	Water consumption	398,205	m <sup>3</sup>	Water consumption and emissions to water are insignificant due to the nature of our operational activity.
PAI 9	Hazardous and radioactive waste ratio	0.0	ton	Due to the nature of our operational activity, no hazardous and/or radioactive waste is generated.
PAI 10	Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	0	unit	There have been no violations of the aforementioned principles and guidelines.
PAI 11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	0.0	unit	No deficiencies have been identified in processes and mechanisms.
PAI 12	Unadjusted gender wage gap	17.0	%	↗ See "Diversity and equal opportunities - Gender diversity in figures" section CMR 2022. The adjusted gender wage gap by equal position is 1.1%.
PAI 13	Board gender diversity	40.0	%	↗ See "Diversity of the Board of Directors" section CMR 2022.
PAI 14	Exposure to controversial arms exposures			The corporate purpose of CaixaBank and its subsidiaries does not include activity related to the weapons sector (See Note 1.1 to the consolidated financial statements).

N.B.: The indicators detailed below refer to the CaixaBank Group's operational activities, without including the indirect effects through its value chain.