

## Other relevant information

Regarding CaixaBank S.A.'s Ordinary General Shareholders' Meeting, to be held in València on 10 April 2025, at 11:00 am, on first call, and if it cannot be held on first call, to be held on 11 April 2025 on second call, the Board of Directors' reports and recommendation related to certain items on the agenda of the meeting and the reasoned proposal on the Remuneration Policy of the Board of Directors are appended hereto.

**The General Meeting is expected to be held on second call, i.e. on 11 April 2025, at 11:00 am.**

The Board of Directors has agreed to also allow **online attendance** at the Ordinary General Shareholders' Meeting, whereby those shareholders that so request may attend and take part in the General Meeting via a remote connection in real time, as provided by the By-laws and the Regulations of the General Meeting.

The aforementioned reports and recommendation, as well as the reasoned proposal together with the remaining documentation related to the 2025 Ordinary General Meeting, including the individual and consolidated financial statements for 2024, will also be available for shareholders and investors on the corporate webpage [www.CaixaBank.com](http://www.CaixaBank.com).

25 February 2025



**REPORT BY THE BOARD OF DIRECTORS OF CAIXABANK, S.A. ON  
THE PROPOSED RE-ELECTIONS AND APPOINTMENTS OF BOARD  
MEMBERS**

**Board of Directors – 20 February 2025**

## I. PURPOSE OF THE REPORT

This report was drawn up by the Board of Directors of CaixaBank, S.A. (hereinafter referred to as “**CaixaBank**” or the “**Company**”), in accordance with Article 529.decies of the Corporate Enterprises Act (*Ley de Sociedades de Capital*), which requires an explanatory report to be drawn up by the Board of Directors evaluating the skill, experience and merits of the persons whose re-election or appointment is submitted for approval by the Company's General Shareholders' Meeting, called for 10 April 2025 on first call and for the following day 11 on second call, under Agenda items 4.1º, 4.2º, 4.3º, 4.4º, 4.5º, 4.6º, 4.7º y 4.8º.

In accordance with the provisions of Article 529.decies of the Corporate Enterprises Act, on proposal by the Appointments and Sustainability Committee, the re-election to the Board of Directors of Ms. Koro Usarraga Unsain, in the category of independent director, for a period of four years, is submitted to the General Meeting.

Secondly, the re-election of Mr. Fernando Maria Costa Duarte Ulrich as other external director, for a period of four years, is submitted to the General Shareholders' Meeting, following a favourable report by the Appointments and Sustainability Committee; as well as on proposal by FROB, the Executive Resolution Authority and BFA Tenedora de Acciones, S.A.U. the re-election of Ms. Teresa Santero Quintillá as proprietary director, for a period of four years, following a favourable report by the Appointments and Sustainability Committee.

Also, the appointments of Ms. Rosa María García Piñeiro, Mr. Luis Alvarez Satorre and Mr. Bernardo Sánchez Incera, as members of the Board of Directors, in the category of independent directors, for a period of four years, are submitted to the General Shareholders' Meeting on proposal by the Appointments and Sustainability Committee. The appointment of Mr. Pablo Arturo Forero Calderón, as other external director, is also submitted to the General Shareholders' Meeting, following a favourable report by the Appointments and Sustainability Committee.

The purpose of the appointment of Ms. Rosa María García Piñeiro is to fill the vacancy arising from the resignation of Mr. José Ignacio Goirigolzarri Tellaeche as member of the Board, which was effective last January 1<sup>st</sup>.

Likewise, the purpose of the appointments of Mr. Luis Álvarez Satorre, Mr. Bernardo Sánchez Incera and Mr. Pablo Arturo Forero Calderón is to fill the vacancies arising from the non-renewal of the directorships of Mr. Joaquín Ayuso García, Mr. Francisco Javier Campo García and Ms. Eva Castillo Sanz, respectively, after having expressed their desire not to renew their mandates effective as of the end of the General Shareholders' Meeting.

Finally, on proposal by Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, “la Caixa” and Criteria Caixa, S.A.U., the appointment of Mr. José María Méndez Álvarez-Cedrón, as proprietary director, for a period of four years, is submitted to the General Shareholders' Meeting, following a favourable report by the Appointments and Sustainability Committee. The purpose of this appointment is to fill the vacancy of the resignation of Mr. José Serna Masiá as member of the Board of Directors effective as of the end of the General Shareholders' Meeting, as his current term of office is coming to an end.

Both the reports and the proposals of the Appointments and Sustainability Committee are included as annexes to this report.

The effectiveness of the new appointments is subject to the verification of the suitability of each candidate as a member of the Board of Directors by the competent banking supervisor.

It is hereby stated for the record that, in any case, it is the Company's will to maintain the number of members of the Board of Directors at fifteen (15), within the limits established in the Company's By-laws and the threshold established by recommendation 13 of the current Good Governance Code of Listed Companies. When, for any reason, the positions of directors cannot be filled in accordance with the proposals submitted to the General Meeting under item 4 of the agenda, the corresponding vacancies shall be maintained until the appointment of new directors, either by co-option of another candidate by the Board of Directors itself after the General Meeting has been held, or by appointment of another candidate at a subsequent General Meeting.

Additionally, for the purposes of Article 518 e) of the Corporate Enterprises Act, this report contains information on the identity, curriculum and category of each of the directors whose appointment or re-election is proposed, and it will be published together with the annexed proposals and report by the Appointments and Sustainability Committee on the Company's website as part of the documentation on the General Meeting.

Lastly, in accordance with Article 540.4.c) 8 of the Corporate Enterprises Act, it is hereby informed that the re-election proposals submitted for approval by the General Meeting have taken into consideration and valued the diversity targets established in the *Policy for Selection, Diversity and Suitability Assessment of members of the Boards of Directors and Senior Management Members and Other Key Function Holders of Caixabank and its Group*, attributing special weight to the aim of favouring diversity of gender, knowledge, training and professional experience, age and geographical origin in the overall composition of the Board, avoiding any kind of discrimination.

In particular, the proposals for re-elections and appointments have taken into account the objective that the Board of Directors should have a composition that ensures the presence of at least forty percent of persons of the less represented sex, in accordance with the provisions of Article 529 bis.3 of Corporate Enterprises Act. Specifically, the proposals for re-elections and appointments submitted to the General Shareholders' Meeting determine that the percentage of female directors shall continue to represent 40% of the total number of members of the Board of Directors.

Also, the proposal submitted maintain the current proportion of independent Directors, accounting for 60% of the total members of the Board of Directors of CaixaBank, in accordance with best corporate governance practices and as stipulated in recommendation 16 of the Code of Good Governance, by virtue of which the number of independent Directors must represent at least half the total number of Directors.

## **II. RE-ELECTION OF MS. KORO USARRAGA UNSAIN (ITEM 4.1 ON THE AGENDA)**

### **Professional profile and biographical data**

Koro Usarraga Unsain, born in San Sebastián in 1957, has been a member of CaixaBank's Board of Directors since 2016. She has a degree in Business Administration and a Master 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 & 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 of Vocento, S.A. (listed company) since 2019, and she is a shareholder and Administrator of 2005 KP Inversiones, S.L., which is engaged in investing in companies and management consultancy. She is also an Administrator of Vehicle Testing Equipment, S.L.

### **Directorship category**

As to her classification on the Board of Directors of CaixaBank, Ms. Koro Usarraga Unsain has the status of independent director, as she meets the requirements established in section 4 of Article 529 duodecies of the Corporate Enterprises Act.

It is hereby noted that on 30 June 2028, Ms. Koro Usarraga Unsain will have completed 12 years since her first appointment as director of CaixaBank; therefore, in the case that, by that time, she maintains her position as member of the Board of Directors, she will be reclassified to the category of "other external director".

### **Assessment of experience, skill and merits**

The Appointments and Sustainability Committee has verified that Ms. Koro Usarraga meets the suitability requirements referred to in Article 24 of Law 10/2014, Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and Article 32 of Bank of Spain Circular 2/2016, of 2 February: business and professional integrity, appropriate knowledge, skill and experience and readiness to exercise good governance of the Company, as well as not being subject to any incompatibilities, prohibitions or conflicts of interest.

The Board of Directors endorses the proposal by the Appointments and Sustainability Committee and considers that Ms. Koro Usarraga Unsain has suitable experience, skill and merits to hold the position of director. In particular, her experience as an auditor and chartered accountant stands out, as she worked in an audit firm for 20 years, during 8 of which she was a partner. Subsequently, she held management positions in companies in the hotel and real estate sectors and has proven experience in corporate governance bodies. Her positive performance of her duties as a member of the Board of Directors of CaixaBank since her initial appointment on 30 June 2016 has been considered, as well as her past positions as member and later Chair of the Audit and Control Committee and member of the Risk Committee, as well as her current positions as Chair of the Risk Committee and as member of the Executive Committee and the Remuneration Committee.

**Proposal**

To re-elect Ms. Koro Usarraga Unsain as a member of the Board of Directors, with the category of independent director, for the statutory period of four (4) years, at the proposal of the Appointments and Sustainability Committee.

**III. RE-ELECTION OF MR. FERNANDO MARIA COSTA DUARTE ULRICH (ITEM 4.2 ON THE AGENDA)****Professional profile and biographical data**

He was born in Lisbon in 1952. He earned a degree in Business and Economics from the Higher Institute of Economics and Management at the University of Lisbon. He was appointed to the CaixaBank Board of Directors in December 2020.

Since 2017, he has been non-executive Chairman of Banco BPI, S.A., a subsidiary of the CaixaBank Group, having previously held various senior positions in Banco BPI and the group, working as Chief Executive Officer of the company from 2004 to 2017.

He was also a non-executive Chairman of BFA (Angola) (2005-2017); member of the Board of Directors of APB (Portuguese Banking Association) (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 SIC, a Portuguese media conglomerate (2000-2003); Deputy Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Deputy Chairman of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão (1996-1998); member of the Advisory Board for the Treasury Reform (1990/1992); member of the National Board of the Portuguese Securities Market Committee (1992-1995); executive Director of the Banco Fonecas & Burnay (1991-1996); Deputy Chairman of the Banco Português de Investimento (1989-2007); executive Director of Banco Português de Investimento (1985-1989); assistant manager of 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). Head of the financial markets section of the newspaper Expresso (1973-74).

**Directorship category**

As to his classification on the Board of Directors of CaixaBank, 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, Mr. Fernando Maria Costa Duarte Ulrich is to be classified as "other external director".

**Assessment of experience, skill and merits**

The Appointments and Sustainability Committee has verified that Mr. Fernando Maria Costa Duarte Ulrich meets the suitability requirements referred to in Article 24 of Law 10/2014, Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and Article 32 of Bank of Spain Circular 2/2016, of 2 February: business and professional integrity, appropriate knowledge, skill and

experience and readiness to exercise good governance of the Company, as well as not being subject to any incompatibilities, prohibitions or conflicts of interest.

The Board of Directors endorses the report issued by the Appointments and Sustainability Committee and considers that Mr. Fernando Maria Costa Duarte Ulrich has suitable experience, skill and merits to hold the position of director. In particular, it is highlighted that his re-election will contribute to an ideal composition of the Board of Directors as a whole, taking into account, in particular, his in-depth knowledge and experience in the Portuguese financial sector acquired throughout his long professional career in the banking business, with direct responsibilities in the areas of banking, asset management, life insurance and pension funds, among others. The positive performance of his duties as a member of the CaixaBank Board of Directors since his appointment on 3 December 2020 has also been taken into account, especially his participation and performance as a member of the Appointments and Sustainability Committee and the Risk Committee.

#### **Proposal**

To re-elect Mr. Fernando Maria Costa Duarte Ulrich as member of the Board of Directors, with the category of other external director, for the statutory period of four (4) years, following a favourable report by the Appointments and Sustainability Committee.

#### **IV. RE-ELECTION OF MS. TERESA SANTERO QUINTILLÁ (ITEM 4.3 ON THE AGENDA)**

##### **Professional profile and biographical data**

Teresa Santero Quintillá was born in Camporrells (Huesca) in 1959. She was appointed as member of the Board of Directors of CaixaBank in December 2020.

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

Since 2012, she has been a professor at IE Business School in Madrid.

Previously, she held management positions in the Central Administration (General Secretary for 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 of Navantia (2010-2011), a member of the Executive Committee and Board of the Consortium of the Zona Franca of Barcelona (2008-2011) and a director of the Technological Institute of Aragon (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).



**Directorship category**

As to her classification on the Board of Directors of CaixaBank, Ms. Teresa Santero Quintillá has the status of proprietary director, as her appointment was proposed by the FROB, the Executive Resolution Authority (in view of the stake it holds in CaixaBank, S.A. through the wholly owned company, BFA Tenedora de Acciones, S.A.U.) and BFA Tenedora de Acciones, S.A.U.

**Assessment of experience, skill and merits**

The Appointments and Sustainability Committee has verified that Ms. Teresa Santero Quintillá meets the suitability requirements referred to in Article 24 of Law 10/2014, Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and Article 32 of Bank of Spain Circular 2/2016, of 2 February: business and professional integrity, appropriate knowledge, skill and experience and readiness to exercise good governance of the Company, as well as not being subject to any incompatibilities, prohibitions or conflicts of interest.

The Board of Directors endorses the report issued by the Appointments and Sustainability Committee and considers that Ms. Teresa Santero Quintillá has suitable experience, skill and merits to hold the position of Director. Her academic training and experience in the field of economics – both in macroeconomics and microeconomics – her knowledge of the financial sector – particularly her role as a member of the General Council of the ICO, a Spanish public sector credit institution, until 2020 – and her experience in corporate governance, having served as a director in various public companies, have all been considered. Her performance as a member of the Board of Directors for more than four years and as a member of the Audit and Control Committee has also been taken into account.

**Proposal**

To re-elect Ms Teresa Santero Quintillá as a member of the Board of Directors, with the category of proprietary director, at the proposal of the FROB, the Executive Resolution Authority and BFA Tenedora de Acciones, S.A.U., for the statutory period of four (4) years, following a favourable report by the Appointments and Sustainability Committee.

**V. APPOINTMENT OF MS. ROSA MARÍA GARCÍA PIÑEIRO (ITEM 4.4 ON THE AGENDA)****Professional profile and biographical data**

Ms. Rosa María García Piñeiro, born in Villalba (Lugo, Spain) in 1974, is an Industrial Engineer and holds a Master in Industrial Organisation and Management from the University of Vigo, as well as a Master in Environmental Engineering from the School of Industrial Organisation of Madrid and a Master in Business Administration and Management from the University of Geneva, among other studies.

Since April 2017, Ms. García has been an independent non-executive director of the Spanish listed company ACERINOX, a member of its Executive Committee and Chairwoman of its Sustainability Committee; as well as independent non-executive director, member of the Audit Committee and Chairwoman of the Sustainability Committee of the Spanish listed company Ence Energía y Celulosa, S.A. and independent non-executive director of German company PowerCo SE.



In addition, Ms. García is currently involved in other professional activities, including acting as Chair of the Advisory Board of the Geneva Centre for Business and Human Rights, an educational institution of the Geneva School of Economics and Management (GSEM); a member of the Advisory Board of Blossom, a communications company, mainly in the field of sustainability, based in Geneva, Switzerland as well as a consultant to the Impact Committee of the Canadian venture capital fund, Circular Innovation Fund.

Previously, Ms. García developed her professional career mainly with the ALCOA Group since 1999, reaching senior leadership positions in the management of sustainability-related aspects, such as Global Vice-Chairwoman of Sustainability of ALCOA CORP from November 2016 until February 2024, as well as, notably, her position as Chairwoman of ALCOA FOUNDATION.

### **Directorship category**

As to her classification on the Board of Directors of CaixaBank, Ms. Rosa María García Piñeiro will have the category of independent director, as she meets the requirements established in section 4 of Article 529 duodecies of the Corporate Enterprises Act.

### **Assessment of experience, skill and merit**

The Appointments and Sustainability Committee has verified that Ms. Rosa María García Piñeiro meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of 2 February: business and professional integrity, adequate knowledge, skills and experience and readiness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The Board of Directors endorses the proposal of the Appointments and Sustainability Committee and considers that Ms. Rosa María García Piñeiro has the appropriate experience, competence and merits to hold the position of director. In particular, the Board highly values her expertise and experience in the field of sustainability, especially in the management of climate-related and environmental risks.

Consequently, on the basis of the proposal by the Appointments and Sustainability Committee, the Board of Directors considers that Ms. Rosa María García Piñeiro has suitable experience, skill and merits to hold the position of director.

### **Proposal**

To appoint Ms. Rosa María García Piñeiro as member of the Board of Directors, with the category of independent director, for the statutory period of four (4) years, at the proposal of the Appointments and Sustainability Committee, to cover the vacancy existing due to the resignation of Mr. José Ignacio Goirigolzarri Tellaeche as member of the Board, which became effective on last 1 January.

Ms. Rosa María García Piñeiro 's appointment is subject to verification of her suitability as a director by the competent banking supervisor. In the event that such verification is not obtained or if for any other reason, she would not assume the position, the vacancy on the Board will be filled either by co-option of another candidate by the Board of Directors itself following the General Shareholders' Meeting, or by appointment of another candidate at a subsequent General

Shareholders' Meeting, being the intention of the General Shareholders' Meeting to maintain the number of members of the Board of Directors at fifteen (15).

## **VI. APPOINTMENT OF MR. LUIS ÁLVAREZ SATORRE (ITEM 4.5 ON THE AGENDA)**

### **Professional profile and biographical data**

Mr. Luis Álvarez Satorre, born in Madrid in 1961, is a Telecommunications Engineer, having studied his degree at the Polytechnic University of Madrid.

He is currently Chairman for the EMEA region at NEORIS, a global technology consulting, digital transformation and artificial intelligence company.

In addition, Mr. Álvarez is non-executive Chairman of several companies in the field of infrastructure and submarine cables: Eagle Crest Telecoms Ltd., Islalink Holding Sociedad Limitada and Balalink SAU.

He was CEO of SIA (Sistemas Informáticos Abiertos) from January 2020 to July 2022, an Indra Group company specialising in cybersecurity, with a multinational scope. Previously, he was an independent consultant in the field of technology services and digital transformation projects, and for almost 20 years he has held different positions in BT Global Services, a multinational technology services provider, holding the position of CEO of the company from 2012 to 2017. Previously, and since the beginning of his professional career, he worked as telecommunications engineer in different companies such as Grupo Santander, IBM and Ericsson.

### **Directorship category**

As to his classification on the Board of Directors of CaixaBank, Mr. Luis Álvarez Satorre will have the category of independent director, as he meets the requirements established in section 4 of Article 529 duodecies of the Corporate Enterprises Act.

### **Assessment of experience, skill and merit**

The Appointments and Sustainability Committee has verified that Mr. Luis Álvarez Satorre meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of 2 February: business and professional integrity, adequate knowledge, skills and experience and readiness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The Board of Directors endorses the proposal of the Appointments and Sustainability Committee and considers that Mr. Luis Álvarez Satorre has the appropriate experience, competence and merits to hold the position of director. In particular, the Board highly values his specialised training in the field of telecommunications engineering, information systems, data analytics, artificial intelligence and cybersecurity. The Board also highly values his extensive

experience in the technology sector, acquired through various positions of responsibility in relevant companies with multinational scope.

Consequently, on the basis of the proposal by the Appointments and Sustainability Committee, the Board of Directors considers that Mr. Luis Álvarez Satorre has suitable experience, skill and merits to hold the position of director.

### **Proposal**

To appoint Mr. Luis Álvarez Satorre as member of the Board, with the category of independent director, for the statutory period of four (4) years, at the proposal of the Appointments and Sustainability Committee, to cover the vacancy created by the non-renewal of the position of Mr. Joaquín Ayuso García, having expressed his desire not to renew his mandate with effect from the end of the General Shareholders' Meeting.

The appointment of Mr. Luis Álvarez Satorre is subject to verification of his suitability as a director by the competent banking supervisor. If this verification is not obtained, or by any other reason access to the post would not be possible, it is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Shareholders' Meeting has been held, or by appointing another candidate at a subsequent General Shareholders' Meeting, it is the will of the General Shareholders' Meeting to maintain the number of Board members in fifteen (15).

## **VII. APPOINTMENT OF MR. BERNARDO SÁNCHEZ INCERA (ITEM 4.6 ON THE AGENDA)**

### **Professional profile and biographical data**

Mr. Bernardo Sánchez Incera, born in Santander in 1960, holds a degree in Economics from the University Paris III, a Master in International Economics from the University Paris II, a Diploma in Political Studies from the Institute of Political Studies of Paris and an MBA from the business school INSEAD.

Currently, Mr. Sánchez is the non-executive Chairman of the Board of listed company COFACE, S.A. (Compagnie Française d'Assurance pour le Commerce Extérieur). He is also an independent director of listed company Edenred S.A.; non-executive director of Boursorama, S.A., a subsidiary of the Société Générale Group, specialising in digital banking services; and finally, he is Vice-Chairman of the Board of Compagnie Financière Richelieu and a member of the Supervisory Board of Banque Richelieu France, a subsidiary of the former.

In terms of other occupations, he is also a member of the Board of INSEAD and a member of the Board and Treasurer of EPAD (retirement home of the Association Sainte Famille).

Previously, he held the position of General Director of the Société Générale group (France) (from November 2009 to September 2018), responsible for retail banking in France, international retail banking of Specialized Financial Services worldwide and Insurance Companies.

Previously, he was Chief Executive Officer of the Monoprix Group (France) (2004-2009) and of the Vivarte Group (France) (2003-2004), Chairman of LVMH Fashion Group (France) (2001-2003) and International Director and member of the Executive Committee and Chief Executive of Zara France (Inditex Group) (1996-2001). He also held various positions in the French banking group Crédit Lyonnais

(1984-1996), including that of Chief Executive of Banca Jover (the Group's subsidiary in Spain) from 1994-1996.

#### **Directorship category**

As to his classification on the Board of Directors of CaixaBank, Mr. Bernardo Sánchez Incera will have the category of independent director, as he meets the requirements established in section 4 of Article 529 duodecies of the Corporate Enterprises Act.

#### **Assessment of experience, skill and merit**

The Appointments and Sustainability Committee has verified that Mr. Bernardo Sánchez Incera meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of 2 February: business and professional integrity, adequate knowledge, skills and experience and readiness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The Board of Directors endorses the proposal of the Appointments and Sustainability Committee and considers that Mr. Bernardo Sánchez Incera has the appropriate experience, competence and merits to hold the position of director. In particular, the Board highly values his extensive business experience having held senior positions in major European multinational companies in various sectors, mainly in the banking and retail sectors.

Consequently, on the basis of the proposal by the Appointments and Sustainability Committee, the Board of Directors considers that Mr. Bernardo Sánchez Incera has suitable experience, skill and merits to hold the position of director.

#### **Proposal**

To appoint Mr. Bernardo Sánchez Incera as member of the Board, with the category of independent director, for the statutory period of four (4) years, at the proposal of the Appointments and Sustainability Committee, to cover the vacancy created by the non-renewal of the position of Mr. Francisco Javier Campo García, having expressed his desire not to renew his mandate with effect from the end of the General Shareholders' Meeting.

The appointment of Mr. Bernardo Sánchez Incera is subject to verification of his suitability as a director by the competent banking supervisor. If this verification is not obtained, or by any other reason access to the post would not be possible, it is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Shareholders' Meeting has been held, or by appointing another candidate at a subsequent General Shareholders' Meeting, it is the will of the General Shareholders' Meeting to maintain the number of Board members in fifteen (15).

### **VIII. APPOINTMENT OF MR. PABLO ARTURO FORERO CALDERÓN (ITEM 4.7 ON THE AGENDA)**

**Professional profile and biographical data**

Mr. Pablo Arturo Forero Calderón, born in Madrid in 1956, holds a degree in Economics, with a speciality in macroeconomics, from the Autonomous University of Madrid.

He is currently non-executive Chairman of CaixaBank Asset Management, SGIC, S.A., a subsidiary of CaixaBank, S.A. a position he has held since June 2021; he also is independent director of the Portuguese company Grupo Jose de Mello since June 2021 and independent Director and Chairman of the Risk Management Committee of HSBC Continental Europe, a subsidiary bank of HSBC Holdings plc since October 2023.

From 2017 to 2020, he served as Chief Executive Officer and Executive Vice Chairman of Banco BPI, S.A. (Portugal). Previously, he held the position of Chief Risk Officer at CaixaBank (2013-2016); Director of Treasury, Capital Markets and Asset Allocation (2011-2013), Investment Director of asset management operations as well as investment advisor for the company's insurance business (2009-2011).

During his professional career, he has also held positions at JP Morgan Asset Management UK, where he was a member of the Management Committee and the Investment Committee; Head of Asset Management in Spain at JP Morgan Spain; Head of Markets and ALCO at the Spanish branch of Manufacturers Hanover Trust Co, an American investment bank. He began his professional career at Arthur Andersen & CO Spain, holding various positions in the audit department.

**Directorship category**

As to his classification on the Board of Directors of CaixaBank, 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, Mr. Pablo Arturo Forero Calderón shall hold the category of other external director.

**Assessment of experience, skill and merit**

The Appointments and Sustainability Committee has verified that Mr. Pablo Arturo Forero Calderón meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of 2 February: business and professional integrity, appropriate knowledge, skills and experience and readiness to exercise good governance of the Company, as well as not being subject to any incompatibilities, prohibitions or conflicts of interest.

The Board of Directors endorses the report issued by the Appointments and Sustainability Committee and considers that Mr. Pablo Arturo Forero Calderón has suitable experience, skill and merits to hold the position of director. In particular, his experience in the financial sector, especially in the banking sector, where he has held positions of responsibility in various segments, including asset management, commercial banking, risk management, as well as his knowledge of the CaixaBank Group, acquired through holding various positions both in the parent company and in two of its main financial subsidiaries, is particularly noteworthy.

### **Proposal**

To appoint Mr. Pablo Arturo Forero Calderón as member of the Board, with the category of other external director, for the statutory period of four (4) years, following a favourable report by the Appointments and Sustainability Committee, to cover the vacancy created by the non-renewal of the position of Ms. Eva Castillo Sanz, having expressed her desire not to renew her mandate with effect from the end of the General Shareholders' Meeting.

The appointment of Mr. Pablo Arturo Forero Calderón is subject to verification of his suitability as a director by the competent banking supervisor. If this verification is not obtained, or by any other reason access to the post would not be possible, it is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Shareholders' Meeting has been held, or by appointing another candidate at a subsequent General Shareholders' Meeting, it is the will of the General Shareholders' Meeting to maintain the number of Board members in fifteen (15).

## **IX. APPOINTMENT OF MR. JOSÉ MARÍA MÉNDEZ ÁLVAREZ-CEDRÓN (ITEM 4.8 ON THE AGENDA)**

### **Professional profile and biographical data**

Mr. José María Méndez Álvarez-Cedrón, born in Lugo in 1966, holds a degree in Law from the University of Santiago de Compostela and a degree in Political Science and Administration from the Autonomous University of Madrid, having also completed the Senior Management Programme at IESE Business School (University of Navarra). He is also a civil servant on leave from the Senior Corps of Civil Administrators of the State.

Mr. Méndez is currently CEO of Cecabank, S.A. and General Director of CECA. He is also Vice-Chairman of the Board of the European Savings and Retail Banking Group (ESBG); member of the Board of the World Saving Banks and Retail Banking Institute (WSBI); Vice-Chairman of the Fundación de las Cajas de Ahorros (FUNCAS); Chairman of the Centre for Sustainable and Responsible Finance of Spain (FINRESP); member of the Management Committee of the Deposit Guarantee Fund for Credit Institutions and trustee of several foundations (SERES, CEOE and CEDE).

He joined CECA as Secretary General in 2003, having previously held various positions in the General Directorate of the Treasury and Financial Policy of the Ministry of Economy (1993-2003), and Deputy General Director of Financial Policy from 2000 to 2003.

### **Directorship category**

Regarding his classification on the CaixaBank Board of Directors, Mr. José María Méndez Álvarez-Cedrón is considered a proprietary director, having been proposed for appointment by Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa" and Criteria Caixa, S.A.U.

### **Assessment of experience, skill and merit**

The Appointments and Sustainability Committee has verified that Mr. José María Méndez Álvarez-Cedrón meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and article 32 of Bank of Spain Circular 2/2016, of 2



February: business and professional integrity, adequate knowledge, skills and experience and readiness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The Board of Directors endorses the proposal of the Appointments and Sustainability Committee and considers that Mr. José María Méndez Álvarez-Cedrón has the appropriate experience, competence and merits to hold the position of Director. In particular, the Board highly values his experience in the financial field and his knowledge, in particular, of the Spanish banking sector acquired throughout his professional career.

### **Proposal**

To appoint Mr. José María Méndez Álvarez-Cedrón as a member of the Board of Directors, with the category of proprietary director representing significant shareholders, at the proposal of Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa" and Criteria Caixa, S.A.U., for the statutory period of four (4) years, to cover the vacancy created as a result of the resignation tendered by the director Mr. José Serna Masiá, effective at the end of the General Shareholders' Meeting, following a favourable report by the Appointments and Sustainability Committee.

The appointment of Mr. José María Méndez Álvarez-Cedrón is subject to verification of his suitability as a director by the competent banking supervisor. If this verification is not obtained, or by any other reason access to the post would not be possible, it is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Shareholders' Meeting has been held, or by appointing another candidate at a subsequent General Shareholders' Meeting, it is the will of the General Shareholders' Meeting to maintain the number of Board members in fifteen (15).

20 February 2025

## **Appendix 1**

### **Proposal for the re-election of Ms. Koro Usarraga Unsain as independent director of CaixaBank, S.A., submitted by the Appointments and Sustainability Committee of CaixaBank, S.A. in accordance with the provisions of Article 529. decies of the Corporate Enterprises Act.**

Section 4 of Article 529. decies of the consolidating text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July (henceforth, "Corporate Enterprises Act") establishes that proposals for re-election of independent Directors are to be made by the Appointments and Sustainability Committee.

For this purpose, the Appointments and Sustainability Committee has analysed the current composition of the Board of Directors and has determined that the Board, as a whole, has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

Specifically, the Committee highly values Ms Usarraga's positive performance of her duties as director since her initial appointment on 30 June 2016, as well as her past positions as member and later Chair of the Audit and Control Committee and member of the Risk Committee, as well as her current positions as Chair of the Risk Committee and as member of the Executive Committee and the Remuneration Committee.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions, Bank of Spain Circular 2/2016 of February 2, regarding credit institutions' solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) nº 575/2013 and the *Protocol on procedures for suitability assessment and appointment of members of the Board of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Ms. Usarraga's suitability for holding the position of director.

#### **Education and professional experience**

Koro Usarraga Unsain, born in San Sebastián in 1957, has been a member of CaixaBank's Board of Directors since 2016. She has a degree in Business Administration and a Master 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 & 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 of Vocento, S.A. (listed company) since 2019, and she is a shareholder and Administrator of 2005 KP Inversiones, S.L., which is engaged in investing in companies and management consultancy. She is also an Administrator of Vehicle Testing Equipment, S.L.

### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content and validity of the CaixaBank Suitability Assessment Questionnaire filled in by Ms. Usarraga. This questionnaire is used to collect information on the three areas contemplated for assessment of the directors' suitability, i.e. business and professional integrity, knowledge, skills and experience, as well as readiness to exercise good governance of the Company.

The Appointments and Sustainability Committee has also taken into account the Suitability Assessment Report issued by the Board of Directors at its meeting held on 27 April 2016, prior to her appointment by co-option as director, and the report issued on 23 February 2017 on the occasion of the submission to the General Shareholders' Meeting when her appointment by co-option was ratified and submitted to the General Shareholders' Meeting for confirmation.

Likewise, it took into account the Continuous Assessment Reports issued by the Appointments and Sustainability Committee at its meetings held in December 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024, at which it was concluded that Ms. Usarraga fulfilled the suitability requirements for continuing to be a member of the Board of Directors of CaixaBank.

The conclusion is that Ms. Koro Usarraga Unsain met and continues to meet the suitability requirements to hold a position on the Board of Directors of CaixaBank, as she complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the *European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders* (EBA/GL/2021/06).

Furthermore, Ms. Usarraga complies with the maximum limit of positions established in Article 26 of Law 10/2014, there are no notable conflicts of interest that may generate undue influence by third parties, and she has stated that she has sufficient time to perform the functions of the position of member of the Board of Directors of CaixaBank.

### **Directorship category**

As to her classification on the Board of Directors of CaixaBank, this Committee considers that Ms. Koro Usarraga Unsain should be assigned the status of independent director, in view of the personal and professional characteristics enabling her to perform her duties without being conditioned by the relationship she has with the Company or its Group, its significant shareholders or its managers, and in accordance with the provisions of Section 4 of Article 529 duodecies of the Corporate Enterprises Act.

It is hereby noted that on 30 June 2028, Ms. Koro Usarraga Unsain will have completed 12 years since her first appointment as director of CaixaBank; therefore, in the case that, by that time, she maintains her post as member of de

Board of Directors, she will be reclassified to the category of "other external director".

**Proposal**

Consequently, and in view of the CaixaBank Board of Directors' current requirements, the Appointments and Sustainability Committee hereby makes the following proposal for submission to the General Shareholders' Meeting:

To re-elect Ms. Koro Usarraga Unsain as a member of the Board of Directors, with the category of independent director, for the statutory period of four (4) years, at the proposal of the Appointments and Sustainability Committee.

Appointments and Sustainability Committee  
13 February 2025

## **Appendix 2**

**Report submitted by the Appointments and Sustainability Committee of CaixaBank, S.A. to the Board of Directors, in compliance with the provisions of article 529 decies of the Corporate Enterprises Act, regarding the proposal to re-elect Mr. Fernando Maria Costa Duarte Ulrich as "other external director" of CaixaBank, S.A.**

Article 529 decies of the Corporate Enterprises Act establishes that proposals to re-elect members of the Board of Directors must be accompanied by an explanatory report from the Board assessing the skill, experience and merits of the proposed candidate. In the case of non-independent directors, such proposals must also be preceded by a report from the Appointments and Sustainability Committee.

In compliance with the abovementioned requirement, the Appointments and Sustainability Committee has agreed to submit to the Board of Directors this report on the re-election of Mr. Fernando Maria Costa Duarte Ulrich as a member of the Board of Directors of CaixaBank, S.A. (hereinafter referred to as "CaixaBank" or the "Company"), as "other external director".

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board, as a whole, has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank with regard to which decisions must be made and its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

Specifically, the Committee highly values the functions performed by Mr. Ulrich as a current member of the Board, as well as a member of the Appointments and Sustainability Committee and the Risk Committee, as well as his in-depth knowledge and experience in the Portuguese financial sector acquired throughout his extensive professional career in the banking business.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "RD 84/2015"), Bank of Spain Circular 2/2016 of February 2, regarding credit institutions' solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/EU and Regulation (EU) No. 575/2013, and the *Protocol on procedures for suitability assessment and appointment of members of the Board of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Mr. Ulrich's suitability for holding the position of Director.

### **Education and professional experience**

He was born in Lisbon in 1952. He earned a degree in Business and Economics from the Higher Institute of Economics and Management at the University of Lisbon. He was appointed to the CaixaBank Board of Directors in December 2020.

Since 2017, he has been non-executive Chairman of Banco BPI, S.A., a subsidiary of the CaixaBank Group, having previously held various senior positions in Banco

BPI and the group, working as Chief Executive Officer of the company from 2004 to 2017.

He was also a non-executive Chairman of BFA (Angola) (2005-2017); member of the Board of Directors of APB (Portuguese Banking Association) (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 SIC, a Portuguese media conglomerate (2000-2003); Deputy Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Deputy Chairman of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão (1996-1998); member of the Advisory Board for the Treasury Reform (1990/1992); member of the National Board of the Portuguese Securities Market Committee (1992-1995); executive Director of the Banco Fonsecas & Burnay (1991-1996); Deputy Chairman of the Banco Português de Investimento (1989-2007); executive Director of Banco Português de Investimento (1985-1989); assistant manager of 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). Head of the financial markets section of the newspaper Expresso (1973-74).

### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content and validity of the CaixaBank Suitability Assessment Questionnaire filled in by Mr. Ulrich. This questionnaire is used to collect information on the three areas contemplated for assessment of the directors' suitability, i.e. business and professional integrity, knowledge, skills and experience, as well as readiness to exercise good governance of the Company.

The Appointments and Sustainability Committee also took into account the Suitability Assessment Report issued by the Board of Directors on 23 September 2020 prior to his appointment as director, as resolved by the Extraordinary General Shareholders' Meeting held on 3 December 2020.

It also took into account the Continuous Assessment Reports issued by the Appointments and Sustainability Committee at its meetings held in December 2021, 2022, 2023 and 2024, at which it was concluded that Mr. Ulrich fulfilled the suitability requirements for continuing to be a member of the Board of Directors of CaixaBank.

The conclusion is that Mr. Fernando Maria Costa Duarte Ulrich met and continues to meet the suitability requirements to hold a position on the Board of Directors of CaixaBank, as she complies with the legal requirements set forth in the applicable Spanish legislation and the criteria established in the *European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06)*.

Furthermore, Mr. Ulrich complies with the maximum limit of positions established in Article 26 of Law 10/2014, there are no notable conflicts of interest that may generate undue influence by third parties and she has stated that she has



sufficient time to perform the functions of the position of member of the Board of Directors of CaixaBank.

**Directorship category**

As to his classification on the Board of Directors of CaixaBank, 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, Mr. Fernando Maria Costa Duarte Ulrich is to be classified as "other external director".

**Conclusion**

As a result of the foregoing and in view of the current requirements of the Board of Directors of CaixaBank, the Appointments and Sustainability Committee considers that Mr. Fernando Maria Costa Duarte Ulrich has the appropriate knowledge, experience and merit to hold a position on the Board of Directors, also meeting the suitability requirements for this post, and it has therefore agreed to recommend that the Board of Directors approve the proposal to the CaixaBank General Shareholders' Meeting for his re-election as a director the statutory period of four (4) years, in the category of "other external director".

Appointments and Sustainability Committee  
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### **Appendix 3**

#### **Report submitted to the Board of Directors by the Appointments and Sustainability Committee of CaixaBank, S.A., in accordance with the provisions of Article 529. decies of the Corporate Enterprises Act, regarding the proposal to re-elect Ms. Teresa Santero Quintillá as a proprietary director of CaixaBank S.A.**

Article 529 decies of the Corporate Enterprises Act establishes that proposals to re-elect members of the Board of Directors must be accompanied by an explanatory report from the Board assessing the skill, experience and merits of the proposed candidate. In the case of non-independent directors, such proposals must also be preceded by a report from the Appointments and Sustainability Committee.

In compliance with the abovementioned requirement, the Appointments and Sustainability Committee has agreed to submit to the Board of Directors this report on the re-election of Ms. Teresa Santero Quintillá as a member of the Board of Directors of CaixaBank, S.A. (hereinafter referred to as "CaixaBank" or the "Company"), as proprietary director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board, as a whole, has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank with regard to which decisions must be made and its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

In particular, the Committee highly values the functions performed by Ms. Santero as a current member of the Board, especially as a member of the Audit and Control Committee and for her academic education and experience in the area of economics (both in macroeconomics and microeconomics), her knowledge of the financial sector – in particular, having held a position as member of the General Council of ICO, a Spanish public sector credit institution, until 2020 – as well as her experience in corporate governance, having held directorships in public companies in different fields.

In accordance with this assessment and the provisions of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (hereinafter, "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (hereinafter, "RD 84/2015") and the Protocol on procedures for assessing the suitability and appointments of directors and senior management members and other key function holders at CaixaBank, the Appointments Committee has also assessed Ms. Santero's suitability for holding the position of director.

#### **Education and experience**

Ms. Teresa Santero Quintillá was born in Camporrells (Huesca) in 1959. She was appointed to the Board of Directors of CaixaBank in December 2020.

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

Since 2012, she has been a professor at IE Business School in Madrid.

Previously, she held management positions in the Central Administration (General Secretary for 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 of Navantia (2010-2011), a member of the Executive Committee and Board of the Consortium of the Zona Franca of Barcelona (2008-2011) and a director of the Technological Institute of Aragon (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).

### **Suitability assessment**

The Appointments and Sustainability Committee has evaluated the content and validity of the responses on the Suitability Assessment Questionnaire filled in by Ms. Santero at the time of her suitability assessment for appointment as a director. This questionnaire is used to collect information on the three areas contemplated for assessment of the directors' suitability, i.e. business and professional integrity, knowledge, skills and experience and readiness to exercise good governance of the Company.

The Appointments and Sustainability Committee has also taken into account the Suitability Assessment Report issued by the Board of Directors on 23 October 2020 prior to her appointment as director, as resolved by the Extraordinary General Shareholders' Meeting held on 3 December 2020.

Likewise, it took into account the Continuous Assessment Reports issued by the Committee in December 2021, 2022, 2023 and 2024, at which it was concluded that Ms. Santero fulfilled the suitability requirements for continuing to be a member of the Board of Directors of CaixaBank. The conclusion is that Ms. Santero met and continues to meet the suitability requirements to hold a position on the Board of Directors of CaixaBank, as he complies with the legal requirements set forth in the applicable Spanish legislation and the criteria established in the *European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06)*.

Furthermore, Ms. Santero complies with the maximum limit of positions established in Article 26 of Law 10/2014, there are no notable conflicts of interest that may generate undue influence by third parties and she has stated that she has sufficient time to perform the functions of the position of member of the Board of Directors of CaixaBank.

### **Directorship category**

As to her classification on the Board of Directors of CaixaBank, Ms. Teresa Santero Quintillá has the status of proprietary director, as her appointment was proposed by the FROB, the Executive Resolution Authority and BFA Tenedora de Acciones, S.A.U.

### **Conclusion**

As a result of the foregoing and in view of the current requirements of the Board of Directors of CaixaBank, the Appointments and Sustainability Committee considers that Ms. Teresa Santero Quintillá has the appropriate knowledge, experience and merit to hold a position on the Board of Directors, also meeting the suitability requirements for this post, and it has therefore agreed to recommend that the Board of Directors approve the proposal to the CaixaBank General Shareholders' Meeting for her re-election as a director the statutory period of four (4) years, in the category of proprietary director.

Appointments and Sustainability Committee  
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#### **Appendix 4**

##### **Proposal for the appointment Ms. Rosa María García Piñeiro as independent director of CaixaBank, S.A., submitted by the Appointments and Sustainability Committee of CaixaBank, S.A. in accordance with the provisions of Article 529. decies of the Corporate Enterprises Act.**

Section 4 of Article 529. decies of the Corporate Enterprises Act establishes that proposals for appointment of independent directors are to be made by the Appointments and Sustainability Committee.

In compliance with the above requirement, the Appointments and Sustainability Committee has drawn up this proposal for the appointment of Ms. Rosa María García Piñeiro as a member of the Board of Directors of CaixaBank, S.A. (hereinafter, "CaixaBank" or the "Company"), with the category of independent director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

In particular, the Committee appreciates very positively that the incorporation of Ms. Rosa María García Piñeiro will contribute to a suitable composition of the Board of Directors as a whole, reinforcing the knowledge, experience and skills on the Board, especially in the definition and management of all aspects related to sustainability and, in particular, in the management of climate-related and environmental risks.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "RD 84/2015"), Bank of Spain Circular 2/2016 of February 2, regarding credit institutions' solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) no. 575/2013, and the Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank, the Appointments and Sustainability Committee also assessed Ms. Rosa María García Piñeiro 's suitability for holding the position of director.

##### **Education and professional experience**

Ms. Rosa María García Piñeiro, born in Villalba (Lugo, Spain) in 1974, is an Industrial Engineer and holds a Master in Industrial Organisation and Management from the University of Vigo, as well as a Master in Environmental Engineering from the School of Industrial Organisation of Madrid and a Master in Business Administration and Management from the University of Geneva, among other studies.

Since April 2017, Ms. García has been an independent non-executive director of the Spanish listed company ACERINOX, a member of its Executive Committee and Chairwoman of its Sustainability Committee; as well as independent non-

executive director, member of the Audit Committee and Chairwoman of the Sustainability Committee of the Spanish listed company Ence Energía y Celulosa, S.A. and independent non-executive director of German company PowerCo SE.

In addition, Ms. García is currently involved in other professional activities, including acting as Chair of the Advisory Board of the Geneva Centre for Business and Human Rights, an educational institution of the Geneva School of Economics and Management (GSEM); a member of the Advisory Board of Blossom, a communications company, mainly in the field of sustainability, based in Geneva, Switzerland as well as a consultant to the Impact Committee of the Canadian venture capital fund, Circular Innovation Fund.

Previously, Ms. García developed her professional career mainly with the ALCOA Group since 1999, reaching senior leadership positions in the management of sustainability-related aspects, such as Global Vice-Chairwoman of Sustainability of ALCOA CORP from November 2016 until February 2024, as well as, notably, her position as Chairwoman of ALCOA FOUNDATION.

### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content of the answers given to the Questionnaire for the assessment of suitability completed by Ms. García, on the occasion of the assessment of her suitability to be appointed director, verifying that she meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of RD 84/2015, of 13 February and article 32 of Bank of Spain Circular 2/2016, of 2 February: business and professional integrity, adequate knowledge, skills and experience and readiness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The conclusion is that Ms. Rosa María García Piñeiro meets the necessary conditions of suitability to hold the position of member of the Board of Directors of CaixaBank as she fulfils the legal requirements set out in the applicable national legislation and the criteria established by the European Banking Authority's Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06).

Furthermore, Ms. García complies with the maximum limit of positions established in Article 26 of Law 10/2014, there are no notable conflicts of interest that may generate undue influence by third parties and she has stated that she has sufficient time to perform the functions of the position of member of the Board of Directors of CaixaBank.

### **Directorship category**

As to her classification on the Board of Directors of CaixaBank, this Committee considers that Ms. Rosa María García Piñeiro should be assigned the category of independent director, in view of the personal and professional characteristics enabling her to perform her duties without being conditioned by the relationship Ms. García has with the Company or its Group, its significant shareholders or its managers, and in accordance with the provisions of Section 4 of Article 529. duodecies of the Corporate Enterprises Act.

### **Proposal**



Consequently, and in view of the CaixaBank Board of Directors' current requirements, the Appointments and Sustainability Committee hereby presents the following proposal for submission to the General Shareholders' Meeting:

To appoint Ms Rosa María García Piñeiro as member of the Board of Directors, with the category of independent director, for the statutory period of four (4) years, at the proposal of the Appointments and Sustainability Committee, to cover the vacancy existing due to the resignation of Mr José Ignacio Goirigolzarri Tellaeché as member of the Board, which became effective on last 1 January.

The appointment of Ms. Rosa María García Piñeiro is subject to verification of her suitability as a director by the competent banking supervisor. In the event that such verification is not obtained or if for any other reason, she would not assume the position, the vacancy on the Board will be filled either by co-option of another candidate by the Board of Directors itself following the General Shareholders' Meeting, or by appointment of another candidate at a subsequent General Shareholders' Meeting, being the intention of the General Shareholders' Meeting to maintain the number of members of the Board of Directors at fifteen (15).

Appointments and Sustainability Committee  
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## **Appendix 5**

### **Proposal for the appointment Mr. Luis Álvarez Satorre as an independent director of CaixaBank, S.A., submitted by the Appointments and Sustainability Committee of CaixaBank, S.A. in accordance with the provisions of Article 529. decies of the Corporate Enterprises Act.**

Section 4 of Article 529. decies of the Corporate Enterprises Act establishes that proposals for appointment of independent directors are to be made by the Appointments and Sustainability Committee.

In compliance with the above requirement, the Appointments and Sustainability Committee has drawn up this proposal for the appointment of Mr. Luis Álvarez Satorre as a member of the Board of Directors of CaixaBank, S.A. (hereinafter, "CaixaBank" or the "Company"), with the category of independent director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

Specifically, the Committee is very positive that the incorporation of Mr. Luis Álvarez Satorre will contribute to an ideal composition of the Board as a whole, reinforcing the knowledge, experience and skills, especially in terms of the definition and management of all aspects related to innovation, technology and digital transformation and management of the associated risks.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "RD 84/2015"), Bank of Spain Circular 2/2016 of February 2, regarding credit institutions' solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) no. 575/2013, and the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Mr. Álvarez's suitability for holding the position of director.

#### **Education and professional experience**

Mr. Luis Álvarez Satorre, born in Madrid in 1961, is a Telecommunications Engineer, having studied his degree at the Polytechnic University of Madrid.

He is currently Chairman for the EMEA region at NEORIS, a global technology consulting, digital transformation and artificial intelligence company.

In addition, Mr. Álvarez is non-executive Chairman of several companies in the field of infrastructure and submarine cables: Eagle Crest Telecoms Ltd., Islalink Holding Sociedad Limitada and Balalink SAU.

He was CEO of SIA (Sistemas Informáticos Abiertos) from January 2020 to July 2022, an Indra Group company specialising in cybersecurity, with a multinational scope. Previously, he was an independent consultant in the field of technology services and digital transformation projects, and for almost 20 years he has held

different positions in BT Global Services, a multinational technology services provider, holding the position of CEO of the company from 2012 to 2017. Previously, and since the beginning of his professional career, he worked as telecommunications engineer in different companies such as Grupo Santander, IBM and Ericsson.

### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content of the answers given to the Questionnaire for the assessment of suitability completed by Mr. Álvarez, on the occasion of the assessment of his suitability to be appointed Board Member, verifying that he meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of Royal Decree 84/2015 of 13 February and article 32 of Bank of Spain Circular 2/2016 of 2 February: business and professional integrity, adequate knowledge, skills and experience and readiness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The conclusion is that Mr. Luis Álvarez Satorre meets the suitability requirements to hold a position on the Board of Directors of CaixaBank, as he complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the *European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06)*.

Furthermore, Mr. Álvarez complies with the maximum limit of directorships established in article 26 of Law 10/2014, there are no potential conflicts of interest that could generate undue influence from third parties, and he states that he has sufficient time to carry out the duties inherent to the position of member of the CaixaBank Board of Directors.

### **Directorship category**

As to his classification on the Board of Directors of CaixaBank, this Committee considers that Mr. Luis Álvarez Satorre should be assigned the category of independent director, in view of the personal and professional characteristics enabling him to perform his duties without being conditioned by the relationship he has with the Company or its Group, its significant shareholders or its managers, and in accordance with the provisions of Section 4 of Article 529. duodecies of the Corporate Enterprises Act.

### **Proposal**

Consequently, and in view of the CaixaBank Board of Directors' current requirements, the Appointments and Sustainability Committee hereby presents the following proposal for submission to the General Shareholders' Meeting:

To appoint Mr. Luis Álvarez Satorre as member of the Board of Directors, with the category of independent director, for the statutory period of four (4) years, at the proposal of the Appointments and Sustainability Committee, to cover the vacancy created by the non-renewal of the position of Mr. Joaquín Ayuso García, having expressed his desire not to renew his mandate with effect from the end of the General Shareholders' Meeting.

The appointment of Mr. Luis Álvarez Satorre is subject to verification of his suitability as a director by the competent banking supervisor. If this verification is not obtained, or by any other reason access to the post would not be possible, it

is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Shareholders' Meeting has been held, or by appointing another candidate at a subsequent General Shareholders' Meeting, it is the will of the General Shareholders' Meeting to maintain the number of Board members in fifteen (15).

Appointments and Sustainability Committee  
13 February 2025

## **Appendix 6**

### **Proposal for the appointment Mr. Bernardo Sánchez Incera as independent director of CaixaBank, S.A., submitted by the Appointments and Sustainability Committee of CaixaBank, S.A. in accordance with the provisions of Article 529 decies of the Corporate Enterprises Act.**

Section 4 of article 529 decies of the Corporate Enterprises Act establishes that the proposals for the appointment of independent directors are the responsibility of the Appointments and Sustainability Committee.

In compliance with the above requirement, the Appointments and Sustainability Committee has prepared this proposal for the appointment of Mr. Bernardo Sánchez Incera as a member of the Board of Directors of CaixaBank, S.A. (hereinafter, "CaixaBank" or the "Company"), with the category of independent director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

In particular, the Committee takes a very positive view of the fact that the incorporation of Mr. Bernardo Sánchez Incera will contribute to an appropriate composition of the Board as a whole, helping to maintain on the Board an adequate level of expertise and experience in the field of financial services, in particular in the banking field. His international and management experience in the banking, retail and credit sectors has been taken into account.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "RD 84/2015"), Bank of Spain Circular 2/2016 of February 2, regarding credit institutions' solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) no. 575/2013, and the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Mr. Sánchez's suitability for holding the position of director.

### **Education and professional experience**

Mr. Bernardo Sánchez Incera, born in Santander in 1960, holds a degree in Economics from the University Paris III, a Master in International Economics from the University Paris II, a Diploma in Political Studies from the Institute of Political Studies of Paris and an MBA from the business school INSEAD.

Currently, Mr. Sánchez is the non-executive Chairman of the Board of listed company COFACE, S.A. (Compagnie Française d'Assurance pour le Commerce Extérieur). He is also an independent director of listed company Edenred S.A.; non-executive Director of Boursorama, S.A., a subsidiary of the Société Générale Group, specialising in digital banking services; and finally, he is Vice-Chairman of

the Board of Compagnie Financière Richelieu and a member of the Supervisory Board of Banque Richelieu France, a subsidiary of the former.

In terms of other occupations, he is also a member of the Board of INSEAD and a member of the Board and Treasurer of EPAD (retirement home of the Association Sainte Famille).

Previously, he held the position of General Director of the Société Générale group (France) (from November 2009 to September 2018), responsible for retail banking in France, international retail banking of Specialized Financial Services worldwide and Insurance Companies.

Previously, he was Chief Executive Officer of the Monoprix Group (France) (2004-2009) and of the Vivarte Group (France) (2003-2004), Chairman of LVMH Fashion Group (France) (2001-2003) and International Director and member of the Executive Committee and Chief Executive of Zara France (Inditex Group) (1996-2001). He also held various positions in the French banking group Crédit Lyonnais (1984-1996), including that of Chief Executive of Banca Jover (the Group's subsidiary in Spain) from 1994-1996.

### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content of the answers given to the Questionnaire for the assessment of suitability completed by Mr. Sánchez, on the occasion of the assessment of his suitability to be appointed Board Member, verifying that he meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of Royal Decree 84/2015 of 13 February and article 32 of Bank of Spain Circular 2/2016 of 2 February: Commercial and professional reputation, adequate knowledge, skills and experience and willingness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The conclusion is that Mr. Bernardo Sánchez Incera meets the suitability requirements to hold a position on the Board of Directors of CaixaBank, as he complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the *European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06)*.

Furthermore, Mr. Sánchez complies with the maximum limit of directorships established in article 26 of Law 10/2014, there are no potential conflicts of interest that could generate undue influence from third parties, and he states that he has sufficient time to carry out the duties inherent to the position of member of the CaixaBank Board of Directors.

### **Directorship category**

As to his classification on the Board of Directors of CaixaBank, this Committee considers that Mr. Bernardo Sánchez Incera should be assigned the category of independent director, in view of the personal and professional characteristics enabling him to perform his duties without being conditioned by the relationship he has with the Company or its Group, its significant shareholders or its managers, and in accordance with the provisions of Section 4 of Article 529. duodecies of the Corporate Enterprises Act.

### **Proposal**



Consequently, and in view of the CaixaBank Board of Directors' current requirements, the Appointments and Sustainability Committee hereby presents the following proposal for submission to the General Shareholders' Meeting:

To appoint Mr. Bernardo Sánchez Incera as member of the Board of Directors, with the category of independent director, for the statutory period of four (4) years, at the proposal of the Appointments and Sustainability Committee, to cover the vacancy created by the non-renewal of the position of Mr. Francisco Javier Campo García, having expressed his desire not to renew his mandate with effect from the end of the General Shareholders' Meeting.

The appointment of Mr. Bernardo Sánchez Incera is subject to verification of his suitability as a director by the competent banking supervisor. If this verification is not obtained, or by any other reason access to the post would not be possible, it is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Shareholders' Meeting has been held, or by appointing another candidate at a subsequent General Shareholders' Meeting, it is the will of the General Shareholders' Meeting to maintain the number of Board members in fifteen (15).

Appointments and Sustainability Committee  
13 February 2025

## **Appendix 7**

**Report submitted to the Board of Directors by the Appointments and Sustainability Committee of CaixaBank, S.A., in accordance with the provisions of Article 529. decies of the Corporate Enterprises Act, regarding the proposal to appoint Mr. Pablo Arturo Forero Calderón as other external director of CaixaBank S.A.**

Article 529. decies of the Corporate Enterprises Act stipulates that proposals for the appointment of members of the Board of Directors must be accompanied by a supporting report from the Board assessing the competence, experience and merits of the proposed candidate. Proposals which, in the case of non-independent directors, must also be preceded by a report from the Appointments and Sustainability Committee.

In compliance with the abovementioned requirement, the Appointments and Sustainability Committee has agreed to submit to the Board of Directors this report on the appointment of Mr. Pablo Arturo Forero Calderón as a member of the Board of Directors of CaixaBank, S.A. (hereinafter, "CaixaBank" or the "Company"), with the category of other external director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank with regard to which decisions must be made and its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

In particular, the Committee takes a very positive view of the fact that the incorporation of Mr. Pablo Arturo Forero Calderón will contribute to an appropriate composition of the Board as a whole, helping to maintain on the Board an adequate level of expertise and experience in the field of financial services, in particular in the banking field. In this regard, his experience has been taken into account, particularly in the banking and financial sectors, among others, in risk management, commercial banking and asset management.

In accordance with this assessment and the provisions of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (hereinafter referred to as "RD 84/2015"), Bank of Spain Circular 2/2016 of February 2, regarding credit institutions' solvency and supervision completing the adaptation of Spanish legislation to Directive 2013/36/UE and Regulation (UE) no. 575/2013, and the *Protocol on procedures for suitability assessment and appointment of Directors and senior management members and other key function holders at CaixaBank*, the Appointments and Sustainability Committee also assessed Mr. Forero's suitability for holding the position of director.

### **Education and professional experience**

Mr. Pablo Arturo Forero Calderón, born in Madrid in 1956, holds a degree in Economics, with a speciality in macroeconomics, from the Autonomous University of Madrid.

He is currently non-executive Chairman of CaixaBank Asset Management, SGIC, S.A., a subsidiary of CaixaBank, S.A. a position he has held since June 2021; he also is independent director of the Portuguese company Grupo Jose de Mello since June 2021 and independent Director and Chairman of the Risk Management Committee of HSBC Continental Europe, a subsidiary bank of HSBC Holdings plc since October 2023.

From 2017 to 2020, he served as Chief Executive Officer and Executive Vice Chairman of Banco BPI, S.A. (Portugal). Previously, he held the position of Chief Risk Officer at CaixaBank (2013-2016); Director of Treasury, Capital Markets and Asset Allocation (2011-2013), Investment Director of asset management operations as well as investment advisor for the company's insurance business (2009-2011).

During his professional career, he has also held positions at JP Morgan Asset Management UK, where he was a member of the Management Committee and the Investment Committee; Head of Asset Management in Spain at JP Morgan Spain; Head of Markets and ALCO at the Spanish branch of Manufacturers Hanover Trust Co, an American investment bank. He began his professional career at Arthur Andersen & CO Spain, holding various positions in the audit department.

#### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content of the answers given to the Questionnaire for the assessment of suitability completed by Mr. Forero, on the occasion of the assessment of his suitability to be appointed Board Member, verifying that he meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of Royal Decree 84/2015 of 13 February and article 32 of Bank of Spain Circular 2/2016 of 2 February: business and professional integrity, adequate knowledge, skills and experience and readiness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The conclusion is that Mr. Pablo Arturo Forero Calderón meets the suitability requirements to hold a position on the Board of Directors of CaixaBank, as he complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the *European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06)*.

Furthermore, Mr. Forero complies with the maximum limit of positions established in Article 26 of Law 10/2014, there are no notable conflicts of interest that may generate undue influence by third parties and he has stated that he has sufficient time to perform the functions of the position of member of the Board of Directors of CaixaBank.

#### **Directorship category**

As to his classification on the Board of Directors of CaixaBank, 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, Mr Pablo Arturo Forero Calderón shall hold the category of other external director.

**Conclusion**

As a result of the foregoing, the Appointments and Sustainability Committee considers that Mr. Pablo Arturo Forero Calderón has the appropriate knowledge, experience and merit to hold a position on the Board of Directors, also meeting the suitability requirements for this post, and it has therefore agreed to recommend that the Board of Directors approve the proposal to the CaixaBank General Shareholders' Meeting for his appointment as a director the statutory period of four (4) years, in the category of other external director.

Appointments and Sustainability Committee  
13 February 2025

## **Appendix 8**

**Report submitted to the Board of Directors by the Appointments and Sustainability Committee of CaixaBank, S.A., in accordance with the provisions of Article 529. decies of the Corporate Enterprises Act, regarding the proposal to appoint Mr. José María Méndez Álvarez-Cedrón as proprietary director of CaixaBank S.A.**

Article 529. decies of the Corporate Enterprises Act stipulates that proposals for the appointment of members of the Board of Directors must be accompanied by a supporting report from the Board assessing the competence, experience and merits of the proposed candidate. In the case of non-independent directors, such proposals must also be preceded by a report from the Appointments and Sustainability Committee.

In compliance with the above requirement, the Appointments and Sustainability Committee has agreed to submit to the Board of Directors this report on the appointment of Mr. José María Méndez Álvarez-Cedrón as a member of the Board of Directors of CaixaBank, S.A. (hereinafter referred to as "CaixaBank" or the "Company"), as proprietary director.

For this purpose, the Appointments and Sustainability Committee has studied the current composition of the Board of Directors and has determined that the Board in general has the sufficient knowledge, skill and experience in the governance of credit institutions to adequately understand the activities of CaixaBank with regard to which decisions must be made and its main risks, and to ensure the capacity for autonomous, independent decision-making in the interests of the Company.

In particular, the Committee takes a very positive view of the fact that the incorporation of Mr. José María Méndez will contribute to an appropriate composition of the Board as a whole, helping to maintain on the Board an adequate level of expertise and experience in the field of financial services, in particular in the banking field. In this respect, his knowledge of the Spanish banking sector, mainly retail banking, acquired throughout his professional career, has been taken into account.

In accordance with this assessment and the provisions of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (hereinafter, "Law 10/2014"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (hereinafter, RD 84/2015") and the Protocol on procedures for assessing the suitability and appointments of Directors and senior management members and other key function holders at CaixaBank, the Appointments Committee has also assessed Mr. Méndez suitability for holding the position of Director.

### **Training and professional experience**

Mr. José María Méndez Álvarez-Cedrón, born in Lugo in 1966, holds a degree in Law from the University of Santiago de Compostela and a degree in Political Science and Administration from the Autonomous University of Madrid, having also completed the Senior Management Programme at IESE Business School

(University of Navarra). He is also a civil servant on leave from the Senior Corps of Civil Administrators of the State.

Mr. Méndez is currently CEO of Cecabank, S.A. and General Director of CECA. He is also Vice-Chairman of the Board of the European Savings and Retail Banking Group (ESBG); member of the Board of the World Saving Banks and Retail Banking Institute (WSBI); Vice-Chairman of the Fundación de las Cajas de Ahorros (FUNCAS); Chairman of the Centre for Sustainable and Responsible Finance of Spain (FINRESP); member of the Management Committee of the Deposit Guarantee Fund for Credit Institutions and trustee of several foundations (SERES, CEOE and CEDE).

He joined CECA as Secretary General in 2003, having previously held various positions in the General Directorate of the Treasury and Financial Policy of the Ministry of Economy (1993-2003), and Deputy General Director of Financial Policy from 2000 to 2003.

### **Suitability assessment**

The Appointments and Sustainability Committee has assessed the content of the answers given to the Questionnaire for the assessment of suitability completed by Mr. Méndez, on the occasion of the assessment of his suitability to be appointed director, verifying that he meets the suitability requirements referred to in article 24 of Law 10/2014, articles 30, 31 and 32 of RD 84/2015, of 13 February and article 32 of Bank of Spain Circular 2/2016, of 2 February: Commercial and professional reputation, adequate knowledge, skills and experience and willingness to exercise good governance of the Company, as well as not being subject to any cause of incompatibility, prohibition or conflict of interest.

The conclusion is that Mr. José María Méndez Álvarez-Cedrón meets the suitability requirements to hold a position on the Board of Directors of CaixaBank, as he complies with the legal requisites set forth in the applicable Spanish legislation and the criteria established in the *European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06)*.

Furthermore, Mr. Méndez complies with the maximum limit of directorships established in article 26 of Law 10/2014, there are no potential conflicts of interest that could generate undue influence from third parties, and he states that he has sufficient time to carry out the duties inherent to the position of member of the CaixaBank Board of Directors.

### **Directorship category**

Regarding his classification on the CaixaBank Board of Directors, Mr. José María Méndez Álvarez-Cedrón is considered a proprietary director, having been proposed for appointment by Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa" and Criteria Caixa, S.A.U.

### **Conclusion**

As a result of the foregoing, the Appointments and Sustainability Committee considers that Mr. José María Méndez Álvarez-Cedrón has the appropriate knowledge, experience and merit to hold a position on the Board of Directors, also meeting the suitability requirements for this post, and it has therefore agreed to recommend that the Board of Directors approve the proposal to the CaixaBank

General Shareholders' Meeting for his appointment as a director the statutory period of four (4) years, in the category of proprietary director.

Appointments and Sustainability Committee  
13 February 2025





**REPORT OF THE BOARD OF DIRECTORS IN RELATION TO ITEM 5.2 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 10 APRIL 2025, AT FIRST CALL, AND FOR THE FOLLOWING DAY, 11 APRIL 2025, AT SECOND CALL, REGARDING THE PROPOSED RESOLUTION TO REDUCE THE SHARE CAPITAL OF CAIXABANK, S.A. THROUGH THE REDEMPTION OF TREASURY SHARES**

**Board of Directors – 20 February 2025**

## I. SUBJECT MATTER OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. ("**CaixaBank**" or the "**Company**") in compliance with the provisions of articles 286 and 318 of the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, as amended (the "**Corporate Enterprises Act**"), serving also for the purposes of the provisions of article 10 of *Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions*, in relation to the proposed resolution submitted for approval by the Ordinary General Shareholders' Meeting under item 5.2 on the agenda, to reduce the share capital of the Company by up to a maximum amount equivalent to 10% of the share capital (i.e. up to a maximum nominal amount of SEVEN HUNDRED AND SEVENTEEN MILLION, FOUR HUNDRED AND NINETY-THREE THOUSAND, SEVEN HUNDRED AND EIGHTY-FOUR EUROS (EUR 717,493,784), corresponding to SEVEN HUNDRED AND SEVENTEEN MILLION, FOUR HUNDRED AND NINETY-THREE THOUSAND SEVEN HUNDRED AND EIGHTY-FOUR (717,493,784) shares with a nominal value of ONE EURO (EUR 1), after obtaining, where applicable, the corresponding regulatory authorisations, by redeeming the treasury shares acquired or to be acquired by CaixaBank under the authorisation granted by the General Shareholders' Meeting of the Company held on 22 May 2020 under item 8 on the Agenda, and those to be acquired under the authorisation submitted for approval by this General Shareholders' Meeting under item 5.1, empowering the Board of Directors of CaixaBank to execute the reduction in whole or in part, on one or more occasions, from the adoption of the reduction resolution until the date of the next Ordinary General Shareholders' Meeting, or even not to carry it out when supervening circumstances so advise for reasons of corporate interest, all in accordance with the provisions of applicable legislation and regulations, as well as with the limitations that may be established by any competent authorities as indicated in this report.

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

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

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

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

## **II. DESCRIPTION OF THE PROPOSAL**

It is proposed to the Ordinary General Shareholders' Meeting of CaixaBank to approve the reduction of the Company's share capital by up to a maximum nominal amount equivalent to 10% of CaixaBank's share capital, i.e. up to a maximum nominal amount of SEVEN HUNDRED AND SEVENTEEN MILLION, FOUR HUNDRED AND NINETY-THREE THOUSAND, SEVEN HUNDRED AND EIGHTY-FOUR EUROS (EUR 717,493,784), corresponding to SEVEN HUNDRED AND SEVENTEEN MILLION, FOUR HUNDRED AND NINETY-THREE THOUSAND, SEVEN HUNDRED AND EIGHTY-FOUR (717,493,784) shares of ONE EURO (EUR 1) nominal value, subject to obtaining, where applicable, the corresponding regulatory approvals, through the redemption of treasury shares acquired or to be acquired by CaixaBank, all in accordance with the provisions of applicable legislation and regulations, as well as any limitations that may be established by any relevant authorities.

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

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

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

## **III. GROUNDS FOR THE RESOLUTION**

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

In view of CaixaBank's high solvency position, the Company agreed to approve a Share Buyback programme for a maximum amount of 500 million euros, which was announced by means of the Inside Information notice on 31 October 2024, and which commenced on 19 November 2024 by means of a communication of Other Relevant Information, with a term of six months. The Board of Directors is authorised to execute the capital reduction in order to redeem the treasury shares acquired under this buyback programme by virtue of the powers conferred by resolution 5.2 of the 2024 General Shareholders' Meeting. At the date of preparation of this capital reduction report, the share buyback programme for subsequent redemption has not yet been completed. In this regard, in the Inside Information notice dated 31 October 2024, it was foreseen that the capital reduction could be executed on the basis of the resolution adopted by the Ordinary General Shareholder's Meeting held on 22 March 2024 or on the basis of a new proposed resolution for a capital reduction to be submitted to the Ordinary General Shareholder's Meeting in 2025.

In view of the fact that the term of implementation of resolution 5.2 of the General Shareholders' Meeting 2024 is valid until the 2025 Ordinary General Shareholders' Meeting, the Board of Directors considers it appropriate to submit this proposal for a capital reduction to the General Shareholders' Meeting, for the purpose of executing the capital reduction of the shares acquired under the buyback programme announced to have commenced on 31 October of last year, as well as any other share buyback programmes that the Board of Directors may decide on during the 2025 financial year, in accordance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.

It is also noted that the Company announced on 30 January 2025, by means of Inside Information, the approval of a new share buyback programme for a maximum amount of 500 million euros, the commencement of which will be announced in due course, once the share buyback programme has been completed, the approval and commencement of which was announced by means of an Inside Information notice dated 31 October 2024 and a subsequent communication of Other Relevant Information dated 19 November 2024.

The Board of Directors of CaixaBank is authorised to acquire treasury shares, pursuant to article 146 of the Corporate Enterprises Act for up to 10% of share capital, authority which was granted to it for a period of five years by the Ordinary General Shareholders' Meeting held on 22 May 2020, under item 8 on the agenda, and an authorisation to acquire treasury shares for a further period of five years was proposed under item 5.1 on the agenda of the General Shareholders' Meeting.

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

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

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

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

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

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

#### IV. EXCLUSION OF THE RIGHT OF OPPOSITION OF CREDITORS

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

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

#### V. PROPOSED RESOLUTION

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

***Capital reduction by a maximum amount equivalent to 10% of the share capital through the redemption of treasury shares.***

*Approve the reduction of CaixaBank's share capital up to a maximum amount equivalent to 10% of the share capital on the date of this resolution (i.e. up to a maximum nominal amount of SEVEN HUNDRED AND SEVENTEEN MILLION, FOUR HUNDRED AND NINETY-THREE THOUSAND, SEVEN HUNDRED AND EIGHTY-FOUR*



*EUROS (EUR 717,493,784), corresponding to SEVEN HUNDRED AND SEVENTEEN MILLION, FOUR HUNDRED AND NINETY-THREE THOUSAND, SEVEN HUNDRED AND EIGHTY-FOUR (717,493,784) shares of ONE EURO (EUR 1) nominal value, after obtaining, where applicable, the corresponding regulatory authorisations, through the redemption of the treasury shares acquired or to be acquired by CaixaBank under the authorisation granted by the General Shareholders' Meeting of the Company held on 22 May 2020, under point 8 of the Agenda, of the authorisation submitted for approval by this General Shareholders' Meeting under point 5.1 above or any other that may replace it in the future or that may be approved by the General Shareholders' Meeting in relation to the acquisition of treasury shares, all in accordance with the provisions of applicable legislation and regulations, as well as with any limitations that may be established by any competent authorities. For this purpose, the Company approved a Share Buyback programme with a maximum monetary amount of 500 million euros, which was announced as Inside Information on 31 October 2024, and commenced on 19 November 2024, as stated in the Other Relevant Information disclosure published on the same date. The aforementioned Share Buyback programme has a duration of six months, its execution not having been completed at the time of the formulation of this proposed resolution. In addition, the Company plans to establish Share Buyback programmes during the financial year 2025, in accordance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.*

*The term for completion of this resolution will finish on the date of the next Ordinary Annual General Meeting, and as of that date it will have no further effects with respect to the non-completed portion. All references in this resolution to the implementation of the capital reduction shall be understood to refer to all capital reductions that are ultimately carried out under this resolution during its term of validity.*

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

*The capital reduction does not entail the refund of contributions to shareholders since the Company itself is the owner of the shares to be redeemed, and it will be charged to the share premium account or, where applicable, to other unrestricted reserve accounts. The moment that the capital reduction is carried out, the Board of Directors may decide to allocate a restricted reserve for the redeemed capital, with a charge to share premium or, where applicable, other unrestricted reserve accounts, for an amount equal to the nominal value of the redeemed shares, which may only be used under the same requisites as those stipulated for the share capital reduction, in application of the provisions of Article 335 c) of the Corporate Enterprises Act. Therefore, in such a case, the Company's creditors will not have the right of opposition referred to in article 334 of the Corporate Enterprises Act.*

*It is hereby stated that the consent of bondholder syndicates for outstanding debenture and bond issues provided for in article 411 of the Corporate Enterprises*



*Act is not required, pursuant to the provisions of Additional Provision One of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions.*

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

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

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

*Furthermore, without prejudice to the specific powers established above, it is resolved to empower the Board of Directors, to the fullest extent as required by law, and with express powers to delegate to the Executive Committee, the Chief Executive Officer, the Secretary and the Deputy Secretary or the Deputy Secretaries of the Board of Directors, in addition to the Chief Financial Officer and the Head of Accounting, Management Control and Capital, so that any of these, jointly and severally, may perform the actions required or appropriate for the execution and completion of this resolution or that may result from it, including but not limited to:*

- (i) Declare each of the executions of the capital reduction finally resolved upon as closed, establishing, as the case may be, the definitive number of shares to be redeemed in each execution and, therefore, the amount by which the share capital of the Company must be reduced in each execution, in accordance with the limits established in this resolution, as well as the share premium account or available*

*reserves against which each capital reduction is to be made and, if applicable, allocating the restricted reserve for redeemed capital.*

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

*It is hereby stated for the record that shares redeemed under this resolution shall not be counted towards the limit of the authorisation granted by the General Shareholders' Meeting in relation to the acquisition of treasury shares.*

20 February 2025



## **REASONED PROPOSAL ON THE REMUNERATION POLICY OF THE BOARD OF DIRECTORS (2025-2028)**

**Board of Directors – 20 February 2025**

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

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

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

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

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

The General Shareholders' Meeting of CaixaBank, S.A. (hereinafter, **CaixaBank** or **Bank**) held on 8 April 2022 approved the Directors' Remuneration Policy applicable from the date of its approval up to and including 2025. Subsequently, on 31 March 2023, and 22 March 2024, respectively, the General Shareholders' Meetings of CaixaBank approved the amendment of the aforementioned Policy, which, with the amendments introduced, was to remain in force up to and including the financial year 2025 (hereinafter, **Previous Remuneration Policy** or **Previous Policy**).

The LSC establishes that proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous policy, and the general meeting may determine that the new policy shall apply from the date of approval and for the following three financial years.

Consequently, a new remuneration policy for the CaixaBank board must be drawn up and approved before the end of the 2025 financial year, at the proposal of the CaixaBank Board of Directors, which will be applicable after approval by the General Shareholders' Meeting scheduled for first call on 10 April 2025 or, if necessary, second call on the following day, 11 April 2025.

In the event that the new Remuneration Policy of the Board of Directors (2025-2028) is approved by the Bank's General Shareholders' Meeting, the text of the new Policy will replace the previous Policy in its entirety, notwithstanding the effects the previous Policy produced and consolidated during its period of validity, and the new Policy will remain in force from the same date of its approval and during financial years 2026, 2027 and 2028.

In accordance with the LSC, the drafting of the proposal for approval of the Remuneration Policy of the Board of Directors must be reasoned and accompanied by a specific report from the Remuneration Committee.

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<sup>1</sup> Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Corporate Enterprises Act.

In compliance with the aforementioned legal provision, the Board of Directors of CaixaBank, at its meeting of 20 February 2025, approved this proposal (hereinafter, **Reasoned Proposal**) for a new Remuneration Policy for the Board of Directors (2025-2028) and submitted it to the General Shareholders' Meeting for approval as a separate item on the agenda. At the same meeting, the Board of Directors of CaixaBank also agreed to take note of the mandatory report of the Remuneration Committee on the Remuneration Policy of the Board of Directors (2025-2028), the content and reasons for which the Board endorses as an integral part of this Reasoned Proposal.

Appendix 1 Remuneration Policy of the Board of Directors (2025-2028) to be submitted to the General Meeting for approval.

Appendix 2 Report of the Remuneration Committee on the proposed Remuneration Policy of the Board of Directors (2025-2028).

## **Appendix 1**

### **Remuneration Policy of the Board of Directors (2025-2028)**

**CaixaBank, S.A.**

**REMUNERATION POLICY OF THE BOARD OF DIRECTORS**

Valencia, 20 February 2025



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## 1. INTRODUCTION

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

The General Shareholders' Meeting of CaixaBank, S.A. (hereinafter **CaixaBank**, the **Company** or the **Bank**), held on 8 April 2022, approved the Directors' Remuneration Policy, applicable from the date of its approval up to and including the financial year 2025 (hereinafter **Previous Remuneration Policy** or **Previous Policy**). This policy was amended by resolutions of the General Shareholders' Meeting of CaixaBank at its meetings held on 31 March 2023 and 22 March 2024.

The LSC establishes that proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous policy, and the general meeting may determine that the new policy shall apply from the date of approval and for the following three financial years.

Accordingly, a new remuneration policy for the Board of CaixaBank must be drawn up and approved before the end of the 2025 financial year. The content of the new policy proposed by the Board of Directors of CaixaBank (hereinafter, **Remuneration Policy** or **Policy**) is set out below, which will take effect after approval by the Ordinary General Shareholders' Meeting to be held at first call on 10 April 2025 and at second call on 11 April 2025. Details of the amendments of this new proposal with respect to the previous policy are set out in the mandatory report from the CaixaBank Remuneration Committee dated 13 February 2025, as well as in the reasoned proposal of Board of Directors of CaixaBank dated 20 February 2025.

In the event that the Remuneration Policy is approved by the Bank's General Shareholders' Meeting, the text of this Policy will replace the previous Policy in its entirety, notwithstanding the effects the previous Policy produced and consolidated during its period of validity, and the new Policy will remain in force from the same date of its approval and during financial years 2026, 2027 and 2028.

## 2. MAIN CHANGES COMPARED TO THE PREVIOUS POLICY

The main changes in relation to the Previous Policy, as detailed in the mandatory report of the CaixaBank Remuneration Committee dated 13 February 2025 and in the reasoned proposal of the CaixaBank Board of Directors dated 20 February 2025, both of which are documents are put at the disposal of shareholders, together with the notice of the 2025 General Shareholders' Meeting, are as follows:

- a) All references to Mr José Ignacio Goirigolzarri Tellaeche as Executive Chairman of the Board of Directors have been removed, as a consequence his duties terminating on 1 January 2025; consequently, the only director with executive duties currently envisaged in the Policy is Mr Gonzalo Gortázar Rotaeché, in his capacity as Chief Executive Officer.
- b) The fixed remuneration for the Non-Executive Chairman has been reintroduced following the appointment of Mr Tomás Muniesa Arantegui as the new Non-Executive Chairman of the Board of Directors, effective from 1 January 2025 (sections 5.2 and 5.3 of the Policy).
- c) The remuneration for Directors in their non-executive functions has been updated, along with the proposed maximum total remuneration to be submitted to the General Shareholders' Meeting

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

(section 5.3 of the Policy).

- d) It is specified that the maximum ratio of variable remuneration for Directors in their executive roles applies to all fixed remuneration components (section 6.2 of the Policy).
- e) The financial sector peer group used for benchmarking and determining the fixed remuneration for Directors in their executive functions has been updated, with the addition of UniCredit (section 6.3.a of the Policy).
- f) The performance measurement metrics used to set variable remuneration for Directors in their executive functions have been updated (section 6.4.b of the Policy).
- g) It has been clarified that Executive Directors are not entitled to dividends that were approved before their actual payment (section 6.4.g of the Policy).
- h) It has been added that the Bank has systems in place to require and confirm that Executive Directors comply with commitments not to engage in personal hedging strategies or circumvention mechanisms that undermine the risk-aligned management objectives promoted by its remuneration systems (section 6.4.k of the Policy).
- i) It has been clarified that the absolute limit for early termination payments to Executive Directors must be calculated based on all fixed remuneration components (section 6.12.e of the Policy).
- j) The amounts of the various components of the remuneration envisaged for the Chief Executive Officer have been updated: fixed cash remuneration (section 6.13.a of the Policy); Variable Remuneration Scheme with Multi-Year Metrics, including target amount and performance metrics (section 6.13.b of the Policy); payment of returns on deferred cash (section 6.13.c of the Policy); contributions to long-term savings schemes (section 6.13.d of the Policy); and other benefits (section 6.13.e of the Policy). In this last section and in section 6.11, the possibility is introduced that directors with executive functions may benefit from the application of preferential financial conditions generally applicable to the rest of the categories of employees of the company.
- k) Other technical or drafting improvements have been introduced which do not alter the meaning of the Previous Policy.

### **3. OBJECTIVE AND SCOPE**

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

The Policy seeks to define the Bank's remuneration practices for its directors clearly and concisely, in accordance with article 217.4 of the LSC. Its aim is to foster the long-term profitability and sustainability of CaixaBank while incorporating the caution needed to avoid excessive risk taking and rewarding unfavourable results. It is non-discriminatory in terms of gender.

The Policy shall only apply to members of the Board of Directors of CaixaBank. With regard to its temporal scope of application, in accordance with article 529 novodecies of the LSC, the Policy will apply from the date of approval and for the following three financial years (up to and including the 2028 financial year).

### **4. PRINCIPLES OF THE REMUNERATION POLICY**

CaixaBank considered the remuneration policy of all Company employees in establishing the

Remuneration Policy, especially with respect to the terms and conditions of remuneration of Executive Directors.

The Remuneration Policy is aligned with the Company's general remuneration scheme, based on general remuneration principles aimed at achieving a market positioning that attracts and fosters loyalty among the necessary talent and promotes behaviours that ensure long-term value generation and sustainability.

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

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

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

- a) Variable remuneration takes into account not only the achievement of targets but also the way in which these targets are met, ensuring prudent risk management.
- b) Individual professional targets are defined on the basis of the commitment employees undertake and establish with their managers.
- c) The remuneration policy's strategy for attracting and fostering loyalty among talent is based on the employees and professionals becoming involved in a distinctive social and business endeavour and developing professionally with competitive overall remuneration conditions that guarantee a fair wage.
- d) As part of these overall compensation conditions, the Remuneration Policy aims for the amount of the fixed remuneration plus social benefits to be highly competitive, with these two remuneration components being the main basis for its capacity to attract and foster loyalty in talent.
- e) The main component of the benefits provided is the corporate pension scheme offered to employees and professionals, which stands out in comparison to other financial institutions in the Spanish market and is a key feature of their remuneration.
- f) The fixed components and the social benefits offered constitute the bulk of the remuneration packages offered. In general, variable remuneration tends to be more moderate, given its potential to generate risk for the Bank.
- g) The Policy is consistent with managing sustainability risks. The variable remuneration component includes sustainability-related metrics, taking into account the duties and functions assigned.
- h) The Policy and its implementation must ensure non-discrimination and promote equal remuneration management in terms of gender.
- i) The promotions system is based on an appraisal of skills, performance, commitment and professional merit of employees over time.
- j) The remuneration of the members of the CaixaBank Board of Directors, established within the general framework defined in the Remuneration Policy, is approved by CaixaBank's competent governing bodies.

Furthermore, directors are subject to the general remuneration principles set out in article 33 of Act

10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (**LOSS** for its initials in Spanish) and its implementing regulations, governing those persons whose activities have a material impact on the risk profile of the Company and its Group (the **Identified Group**).

## 5. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS SUCH

### 5.1 Remuneration components

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

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

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

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

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

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

### 5.2 Remuneration of the Chairman of the Board of Directors

The Chairman of the Board of Directors of CaixaBank, insofar as he/she does not have executive duties, shall receive a fixed remuneration for holding the position of Chairman. This remuneration is warranted due to the special dedication required of the Chairman in performing duties inherent to the Chairman's post – as established in the LSC and especially in the Company's By-laws – at such a large and complex a group as CaixaBank.

The LSC also vests the Chairman with ultimate responsibility for the efficient operation of the Board of Directors and for calling and presiding Board meetings, establishing the agenda and steering discussions and debates. The Chairman must also ensure that directors receive sufficient information ahead of the meeting to be able to discuss the agenda and shall encourage debate among directors and ensure their active involvement at meetings and protect their freedom to express their opinions freely. The Chairman of the CaixaBank Board also chairs the Company's General Shareholders' Meetings.

In addition, and as established in the By-laws and without prejudice to powers of the Chief Executive Officer, and other Directors who may have executive duties in the future, and any powers and delegations that may have been established, the Chairman of the Board of Directors is also responsible for the institutional representation of CaixaBank and its subsidiary companies (without prejudice to the duties and functions ascribed to the Board of Directors itself in this regard); for representing the

Company vis-à-vis corporate bodies and representatives of the sector, pursuant to the Articles of Association; for affixing the Company's official signature and thus for signing, on the Company's behalf, all agreements required by law or under the By-laws, including contracts, labour agreements or other legal instruments with local authorities and other entities; and for acting as the Company's official representative vis-à-vis authorities, entities and third-party bodies, whether Spanish or foreign.

While the aforementioned duties cannot be considered executive functions due to their organisational or representative nature, from a quantitative viewpoint they require considerable dedication and are much more intensive than those of the other members of the Board of Directors (except those directors who have also been entrusted with executive functions).

### **5.3 Remuneration envisaged for the financial year 2025 and the following financial years**

#### **a) Remuneration envisaged for the financial year 2025**

The maximum annual amount of the remuneration of the Directors in their capacity as such, without taking executive functions into account, which will be submitted for approval by the General Shareholders' Meeting to be held on 11 April 2025, is €5,000,000, an amount which will remain unchanged in subsequent years until such time as the General Meeting resolves on a new figure and which will be applicable starting 1 January 2025.

The distribution among its members, as agreed by the Board of Directors at its meeting of 20 February 2025 and subject to the approval by the General Shareholders' Meeting of the maximum amount referred to above, is as follows:

- (i) €110,000 annual remuneration for each member of the Board of Directors, for their membership on the Board.
- (ii) €1,441,000 annual remuneration for the Chairman of the Board of Directors.
- (iii) €36,000 annual remuneration for each member of the Remuneration Committee.
- (iv) €36,000 annual remuneration for each member of the Innovation, Technology and Digital Transformation Committee. The Chairman of the Board of Directors and the Chief Executive Officer are members of this Committee, but do not receive any remuneration for their membership.
- (v) €42,000 annual remuneration for each member of the Appointments and Sustainability Committee.
- (vi) €60,000 annual remuneration for each member of the Executive Committee, the Audit and Control Committee or the Risks Committee, due to the responsibility and dedication required.
- (vii) €43,000 annual remuneration for the Lead Independent Director.
- (viii) The remuneration of the chairmen of the various committees attached to the Board of Directors will always be 50% higher than that of the other members.

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

#### **b) Remuneration envisioned for the following years**

In relation to the Directors in their capacity as such (i.e. without taking into account the remuneration of Directors for the performance of executive duties), their remuneration in the financial years following 2025 shall be adapted to the system defined in the By-laws at that time and to the maximum amount of

remuneration to be established by the General Shareholders' Meeting. Accordingly, the current Remuneration Policy will be deemed to have been amended in relation to the maximum amount of remuneration payable to directors acting in their capacity as such if and when the General Shareholders' Meeting agrees upon a different maximum figure to that stipulated in section 5.3.a).

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

## **6. DIRECTORS' REMUNERATION FOR THEIR EXECUTIVE DUTIES**

### **6.1 Contract of Directors with executive duties**

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

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

### **6.2 General description and materiality of fixed and variable components**

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

At present, Gonzalo Gortázar Rotaache, as Chief Executive Officer (hereinafter, "**Chief Executive**"), is the only member of the Board of Directors to perform executive duties at CaixaBank.

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

- a) Fixed remuneration based on the subject's responsibility and track record, which constitutes a major portion of the total remuneration.
- b) Variable remuneration, mainly through a variable remuneration scheme linked to the achievement of previously established annual and multi-year targets and prudent risk management. (hereinafter, **Variable Remuneration Scheme with Multi-Year Metrics**).
- c) Employee benefits.

Long-term incentive plans can also be established for all or some of the Executive Directors, as a variable remuneration component. The remuneration of such plans may be based on CaixaBank instruments or benchmarked against their price (**LTI**), as established in section 6.5.

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

In any event, the overall 100% limit of the variable remuneration components relative to fixed



components may only be exceeded if CaixaBank's General Shareholders' Meeting approves a higher level, which may never exceed 200% of the fixed components, in the manner and as per the requirements and procedures set forth in the LOSS.

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

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

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

### **6.3 Fixed components of remuneration**

#### **a) Fixed remuneration**

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

CaixaBank has been using publicly available information on the executive directors of financial and non-financial entities listed on the IBEX 35 (including Santander, BBVA, Banco Sabadell and Bankinter, among others) as a reference sample for the financial sector. Since 2018, and updated in 2025, this sample has also included European banks such as ABN Amro, Commerzbank, Deutsche Bank, Erste Group, KBC Group, Lloyds Banking Group, NatWest, ING Groep, Société Générale, Standard Chartered, Swedbank and UniCredit, among others. As a multi-sector sample, CaixaBank has been using publicly available information on the executive directors of a representative number of companies that are comparable to CaixaBank in terms of size (market capitalisation, assets, turnover and number of employees).

## **b) Remuneration for holding posts at investee companies**

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

## **c) Other fixed remuneration components**

As a fixed component of remuneration, the contracts of the Executive Directors envisage pre-defined contributions to pension and savings plans, as explained at greater length in section 6.8.

Executive directors may also be beneficiaries, at CaixaBank's expense, of medical insurance for themselves and their close family members and other remuneration (use of a car or home or similar benefits) customary in the sector, appropriate to their professional status and in accordance with the standards established by CaixaBank at any given time for the same segment of professionals to which they belong.

## **6.4 Variable Remuneration with Multi-year Metrics**

### **a) General aspects**

The Executive Directors may be granted variable remuneration in the form of a risk-adjusted bonus, based on measurement of their performance. This performance measurement is carried out through ex ante and ex post adjustments to remuneration, as a way of implementing risk control.

### **b) Performance measurement**

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

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

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

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

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

The annual and multi-year corporate targets are set each year by the CaixaBank Board of Directors based on a proposal by the Remuneration Committee, and their weighting is distributed among objective concepts according to the Bank's main objectives. For the establishment, monitoring and measurement of qualitative metrics, the Remuneration Committee will be supported by the specific Board Committees assigned this responsibility, depending on the type of challenge proposed. For annual targets, these concepts may, by way of example, include some or all of:

- (i) ROTE
- (ii) Recurring Cost-to-Income Ratio
- (iii) Changes in non-performing assets (NPAs)

- (iv) *Risk Appetite Framework*
- (v) Quality
- (vi) Market Share
- (vii) Conduct and compliance
- (viii) Sustainability factors

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

- (i) CET1
- (ii) Total shareholder return (TSR)
- (iii) Multi-year ROTE
- (iv) Sustainability factors

The final determination of the achievement of the accrued variable remuneration must be approved by the Board of Directors upon proposal of the Remuneration Committee.

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

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

#### **c) Deferral percentage**

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

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

#### **d) Deferral period**

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

Providing that none of the reduction situations foreseen in section 6.6 arise, the risk-adjusted deferred portion of variable remuneration is paid in five instalments, the amounts and dates of these are determined as follows:

- (i) 1/5 12 months after the Initial Payment Date
- (ii) 1/5: 24 months after the Initial Payment Date
- (iii) 1/5: 36 months after the Initial Payment Date
- (iv) 1/5: 48 months after the Initial Payment Date
- (v) 1/5: 60 months after the Initial Payment Date.

For these purposes, deferred payments receivable 36, 48, and 60 months from the Initial Payment Date are subject to an additional adjustment through the multi-year metrics described in section 6.4 b). This

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<sup>2</sup> Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU, applicable from 31 December 2021 (EBA/GL/2021/04.).

adjustment can only reduce the outstanding variable remuneration receivable, never increase it.

**e) Payment in cash and instruments**

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

30% of the deferred amounts are paid in cash and the remaining 70% are paid in instruments, after any applicable taxes (withholding or prepayments) have been paid.

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

**f) Lock-up policy**

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

However, one year after 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 changes in the price of the instruments for a market value equivalent to an amount of at least twice his/her annual fixed remuneration, through ownership of shares, options or other financial instruments reflecting the market value of CaixaBank.

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

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

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

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

Pursuant to the principles of labour and contractual law applicable in Spain, particularly the bilateral nature of contracts and equity in the accrual of reciprocal consideration, the deferred cash accrues interest in favour of the recipient, calculated by applying the corresponding interest rate to the first tranche of the "CaixaBank employee" account. Interest shall only be paid at the end of each payment date and shall be applied to the cash amount of the variable remuneration that is actually to be received, net of any applicable reductions under section 6.6.

In respect of instrument returns, in compliance with the EBA Guidelines, the Entity does not pay accrued interest or dividends agreed during the deferral period in respect of deferred instruments, either during or after the deferral period.

**h) Termination or suspension of the professional relationship**

The termination or suspension of the professional relationship, as well as cases of disability leave, early retirement, retirement or partial retirement, do not result in the interruption of the variable remuneration payment cycle; this is without prejudice to the provisions on the reduction and recovery of variable remuneration in section 6.6.

In the event of the employee's death, the People department and the Risk Management function shall determine and, where applicable, propose a process to settle any pending payments based on criteria compatible with the general principles of the LOSS, implementing regulations and the Remuneration Policy.

**i) Special situations**

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

**j) Permanence requirement**

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

**k) Incompatibility with personal hedging strategies or circumvention mechanisms**

In accordance with Article 34(1)(o) of the LOSS and the EBA Guidelines, Executive Directors undertake not to use personal hedging strategies or remuneration-related insurance that undermine the alignment effects with sound risk management that their remuneration schemes promote. CaixaBank has established monitoring and confirmation systems in relation to these commitments.

Likewise, CaixaBank must not pay variable remuneration through instruments or methods that are intended to or effectively result in a breach of the remuneration requirements applicable to Executive Directors as members of CaixaBank's Identified Staff.

## **6.5 Long-term incentives**

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

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

The specific conditions of the ILP (including those relating to the payment cycle and reduction and recovery clauses) shall be those established by the CaixaBank Board of Directors, at the proposal of the Remuneration Committee, in the corresponding agreements and development documents regulating the same and must be adapted to and compatible with the principles of the Remuneration Policy and be subject to approval by the General Shareholders' Meeting of CaixaBank to the extent mandatory.

## **6.6 Reduction and recovery of variable remuneration**

**a) Circumstances for reductions**

Pursuant to the LOSS, amounts of variable remuneration accrued by Executive Directors shall be reduced partially or to zero, including amounts pending payment (whether in cash or in instruments), in the event of poor financial performance by CaixaBank overall or by any given division or area, or because of the exposure generated. To this end, CaixaBank must compare the performance assessment made with the ex-post behaviour of the variables that contributed to achieving the objectives.

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

- a) Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including any qualified opinions in the external auditor's report or circumstances that would impair the parameters used as a basis to calculate the variable remuneration.
- b) Any increase in capital requirements for CaixaBank or one of its business units that was not

envisaged at the time the exposure was generated.

- c) Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.
- d) Failure to comply with the Bank's internal regulations or codes of conduct, including, in particular:
  - (i) Any regulatory breach attributable to the subject that qualifies as serious or very serious.
  - (ii) Any serious or very serious breaches of internal regulations.
  - (iii) Breach of the applicable suitability and behavioural requirements.
  - (iv) Regulatory breaches attributable to them which, whether or not involving losses, could jeopardise the solvency of a line of business and, in general, participation in or responsibility for conduct that has generated significant losses.
- e) Improper conduct, whether committed individually or with others, with specific consideration of the adverse effects of the sale of unsuitable products and the responsibility of executive directors in taking such decisions.
- f) Fair dismissal or, in the case of business contracts, with just cause<sup>3</sup> by the Bank (in this case the amount will be reduced to zero).
- g) When the payment or vesting is not sustainable in light of CaixaBank's financial situation overall, or not justified in light of CaixaBank's overall results, those of the business unit and those of the Executive Director in question.
- h) Any other causes that may be expressly provided for in the corresponding contracts.
- i) Any other causes established by the applicable legislation or by the regulatory authorities in the exercise of their powers of regulatory development, enforcement or interpretation of the rules.
- j) Whenever CaixaBank's dividend distribution policy is restricted by a requirement or recommendation from a competent authority, or if it is required to do so by a competent authority in the exercise of its powers under the regulations, pursuant to the provisions of Royal Decree 84/2015<sup>4</sup> and Bank of Spain Circular 2/2016<sup>5</sup> (**Circular 2/2016**).

#### **b) Clawback**

In cases where any of the situations in points a) to j) of section a) may have occurred prior to payment of any amount of the variable remuneration so that, had this situation been taken into account, partial or full payment would not have been made, the executive director shall repay the corresponding CaixaBank Group Entity the part of the variable remuneration erroneously received, along with any returns paid out pursuant to section 6.4.g). This reimbursement must be made in cash or instruments, as applicable.

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

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<sup>3</sup> Just cause means any serious and culpable breach of the duties of loyalty, care and good faith governing the employee's performance of his/her duties at the CaixaBank Group, and any other serious and culpable breach of the obligations assumed by virtue of his/her contract or any other organic relationships or service arrangements that may be established between the employee and the CaixaBank Group.

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

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

### **c) Common rules**

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

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

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

### **d) Main principles of contract or employment law**

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

## **6.7 Guaranteed variable remuneration**

Executive Directors may not be paid any guaranteed variable remuneration. However, in exceptional circumstances the Bank may consider this advisable in the event of new appointments or new hires, provided it has a healthy and sound capital base and the remuneration is applied to the first year of the contract only. In general, guaranteed variable remuneration should not exceed the amount of one year of fixed remuneration components.

## **6.8 Pension benefits and long-term savings systems**

### **a) General description**

Executive Directors may be eligible for a complementary pension scheme, as are all CaixaBank employees. In the case of commercial service relationships, they may be eligible for specific pension schemes equivalent to the complementary pension scheme.

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

### **b) Non-discretionary nature**

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

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

- (i) should be pre-determined and adequately covered in the relevant contracts;
- (ii) may not originate from variable parameters (such as attaining targets, achieving milestones etc.);
- (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) may not be related to substantial changes in the retirement conditions, including any changes arising from merger processes or business combinations.

**c) Elimination of duplicate coverage or benefits**

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

**d) Vesting of rights**

Executive directors must retain their economic rights to the pension scheme in the event that the professional relationship is terminated or ends before the date the covered contingencies occur, unless that termination or end is due to fair dismissal, as defined in section 6.6, or for any other specific causes that may be expressly envisaged in the relevant contracts.

**e) Mandatory variable-base contributions**

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

This amount is determined using the same principles and procedures established for granting remuneration based on annual factors in the Variable Remuneration with Multi-year Metrics Scheme set out in section 6.4, and it is contributed to a Discretionary Benefits Pension Policy.

The contribution is considered as deferred variable remuneration for all the purposes set out in Circular 2/2016 and, consequently, the Discretionary Pension Benefit Policy must contain the necessary clauses so that it is explicitly subject to the reduction scenarios set out in section 6.6 for the Variable Remuneration Scheme with Multi-Year Metrics. It is also included in the sum of variable remuneration for the purposes of limits and other factors that might be established.

In accordance with section 1.ñ) of Article 34 of the LOSS, if the Executive Director leaves the Bank due to retirement or for any other reason, the discretionary pension benefits are subject to a retention period of five years. The five-year retention just mentioned in the preceding paragraph is counted from the date on which the employee no longer provides services at the Bank, no matter the reason. During the retention period, the Bank must apply the same requirements governing malus and clawback of remuneration as those discussed in section 6.6.

## **6.9 Payments for cancellation of previous contracts**

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

## **6.10 Retention premiums**

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

## **6.11 Other benefits**

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



preferential financial conditions and healthcare).

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

## **6.12 Payments for termination of contract**

### **a) Amount and limits of severance for termination of contract**

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

- (i) As a general rule and unless a higher mandatory amount results from the applicable law (e.g. for having a previous suspended employment contract), the amount of severance payments must not exceed one times the annual amount of all fixed components of remuneration, without prejudice to the agreed compensation for post-contractual non-competition commitments provided for in section 6.12 b).
- (ii) In cases where the Bank and the Executive Director reach an agreement in the event of an actual conflict or differences in the interpretation of the contract that might otherwise give rise to legal proceedings, CaixaBank may agree on an indemnity not exceeding that provided for in section (i) above.
- (iii) The same rule regarding the calculation of the amount applies when CaixaBank and the Executive Director agree to early termination of the contract in situations in which, although there are no grounds for termination for cause, CaixaBank has an interest in relieving the Executive Director for justified strategic reasons, and the Executive Director shows willingness to accept compensation that does not exceed that which would correspond in accordance with section (i) above.

As required by the EBA Guidelines, regular payments related to the length of the applicable notice periods do not qualify as termination payments.

### **b) Post-contractual non-competition payments**

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

### **c) Deferral and payment**

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

- (i) The deferral rate is 60%, in accordance with paragraph 6.4.c).
- (ii) The non-deferred part of variable remuneration must be paid on the early termination date (the **Initial Payment Date**).
- (iii) Providing that none of the reduction situations foreseen in section 6.6 arise, the deferred portion is paid in five instalments, the amounts and dates of these are determined as follows:
  - 1/5: 12 months after the Initial Payment Date
  - 1/5: 24 months after the Initial Payment Date

- 1/5: 36 months after the Initial Payment Date
  - 1/5: 48 months after the Initial Payment Date
  - 1/5: 60 months after the Initial Payment Date
- (iv) Of both the Initial Payment and the deferred part, 50% must be paid in cash and the remaining 50% in non-cash instruments, once the applicable taxes (withheld or on account) have been paid.
- (v) Where payment is to be made in financial instruments, this may be in the form of CaixaBank shares. However, CaixaBank may deliver other eligible instruments for payment of the variable remuneration, subject to the conditions and requirements set out in section 1.I) of article 34 of the LOSS and other applicable regulations.
- (vi) All instruments delivered are subject to a retention period of one year, during which the director may not use the shares.
- (vii) These payments are also subject to the principles set out in sections g), h), i) and k) of article 6.4.

#### **d) Reduction and recovery**

Early termination payments that, under the terms of applicable regulations and the EBA Guidelines, are not exempt from the application of the same malus and clawback clauses established for variable remuneration in section 6.6, thus having the effects and being subject to the procedure described in that section, including their possible treatment as deferred payments payable in future.

#### **e) Absolute limit on payments for early termination**

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

#### **f) Main principles of contract or employment law**

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

### **6.13 Remuneration envisaged for the financial year 2025 and the following financial years**

#### **a) Fixed remuneration in cash**

The total fixed annual cash remuneration payable to the Chief Executive Officer is €2,582,500<sup>6</sup>. Remuneration for positions held in Group companies or entities or in the interest of CaixaBank must be deducted from this amount.

Remuneration for positions held in Group companies or in the interest of CaixaBank includes annual remuneration for the mere fact that the Chief Executive Officer is a member of the CaixaBank Board of Directors or its Committees, which is set at €170,000.

The total amount of remuneration for positions held (or that might effectively be received in the 2025 financial year and subsequent years by the Executive Directors of Group companies or other companies in the interests of CaixaBank) must be discounted from the amount to be paid by CaixaBank as fixed remuneration as set out in this section. The estimated amount to be paid by CaixaBank in 2025 to the Chief Executive Officer is €2,317,400. In subsequent years of application of the Remuneration Policy, appropriate amounts should be deducted.

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<sup>6</sup> This amount represents an increase of 3% compared to 2024.

## **b) Variable Remuneration with Multi-Year Metrics Scheme**

The target amount for the Chief Executive Officer for the corresponding services in the 2025 financial year and subsequent years is €1,750,000<sup>7</sup>.

The parameters for the measurement of the annual targets in 2025 and beyond are as follows:

- (i) CaixaBank's ROTE: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- (ii) Recurrent efficiency ratio: with a weighting of 15% and a minimum achievement level of 80% and a maximum of 120%.
- (iii) Changes in non-performing assets: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- (iv) Risk appetite framework: with a weighting of 20% and a minimum achievement level of 80% and a maximum of 120%.
- (v) CaixaBank quality: with a weighting of 15% and a minimum achievement level of 80% and a maximum of 120%.
- (vi) Sustainability: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- (vii) Market Share: with a weighting of 10% and a minimum achievement level of 80% and a maximum of 120%.
- (viii) Conduct and compliance adjustment: adjustment linked to the number of compliance gaps, which can be negatively adjusted up to a maximum of 5%.

The parameters for measuring multi-year targets for the 2025-2027 period are as follows:

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

## **c) Performance-based payments in deferred cash**

The forecast of payments to the Chief Executive Officer for the deferred cash payments envisaged in section 6.4.g) for 2025 is €13,454, to be updated for each of the years in which the Remuneration Policy is in force.

## **d) Long-term savings system**

The total annual defined contribution to cover retirement, death or total, absolute or severe disability of the Chief Executive Officer is €554,400<sup>8</sup>. In addition to the above, the same policy shall include

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<sup>7</sup> This amount represents an increase of 46.8% compared to 2024.

<sup>8</sup> This amount does not represent an increase compared to 2024.

coverage in the event of death or total, absolute or serious permanent disability in the amount of two annual payments of fixed remuneration at the time the event occurs. The estimated premium for this coverage is €110,625, to be updated for each year in which this Remuneration Policy remains in effect.

The annual target amount in relation to the Discretionary Benefits Pension Policy, in accordance with section 6.8.e), is €83,160 for the Chief Executive Officer.

**e) Other benefits**

The contract with the Chief Executive also includes medical assistance insurance for him, his spouse and children under the age of 25, valued at €4,589, to be updated for each in which this Remuneration Policy remains in effect. The contract may also provide for the application of preferential financial conditions generally applicable to other categories of CaixaBank employees.

**f) Remuneration of new Executive Directors**

The remuneration conditions for potential new Executive Directors should be determined by taking into account, to the extent possible, those envisaged for Executive Directors as described in the Policy applicable at the time of the new appointment. However, to safeguard corporate interest, the Board of Directors, exercising its non-delegable powers, subject to a report from the Remuneration Committee and in accordance with the remuneration principles set out in the LOSS and in the Remuneration Policy, may set different remuneration conditions than current ones based on the following circumstances:

- (i) The new Executive Director's level of experience and qualifications, and the duties and responsibilities assigned.
- (ii) The remuneration level prior to the appointment and whether it was internal or external.
- (iii) Market conditions of comparable positions and at peer institutions.
- (iv) The related jurisdiction.
- (v) Guidelines and feedback from institutional investors and proxy advisors.

For the same purpose, for new Executive Directors, the Board of Directors shall have authority use of the remuneration mechanisms provided for in sections 6.7 (Guaranteed variable remuneration), 6.9 (Payments for cancellation of previous contracts) and 6.10 (Retention bonuses), where this is necessary to attract and foster loyalty in talent and provide incentives for hiring the new Executive Director or compensate lost remuneration from their previous position, all under terms that are competitive relative to the market.

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

## **7. CONTRACT TERMS OF EXECUTIVE DIRECTORS**

### **7.1 General contract conditions**

**a) Type of contract**

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

**b) Duration**

As a general rule, contracts must be of indefinite duration.

**c) Description of duties, dedication, exclusivity and incompatibilities**

The contracts must provide a clear description of the duties and responsibilities to be assumed and the director's functional location and hierarchical position within CaixaBank's organisational and governance structure. In general, they must also establish the obligation of exclusive dedication to the Group, notwithstanding any other activities authorised in the interests of the CaixaBank Group, other occasional lecturing or conference speaking activities, or the administration and management of personal assets or duties at their own or family enterprises, provided these additional activities do not interfere with the performance and fulfilment of the duties of care and loyalty inherent to their posts and do not entail any conflict with the Bank.

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

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

**d) Compliance with duties and confidentiality obligation**

Without prejudice to the legal regime established for directors of commercial companies, the contracts must contain strict obligations of compliance with the duties of directors and of secrecy in relation to confidential information to which Directors have access during the performance of their duties at CaixaBank or its Group.

**e) Civil liability coverage and compensation**

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

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

**f) Post-contractual non-compete undertakings**

Contracts may provide for post-contractual non-competition covenants in the field of financial activities in general, the duration of which should not be less than one year from the termination of the contract, with the consideration provided for in paragraph 6.12(b).

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

**g) Termination clauses**

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

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

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

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

Likewise, compensation and indemnities payable to Executive Directors due to early termination of their contracts should be governed by the provisions of section 6.12.

#### **h) Other terms of contract**

Contracts with Executive Directors may contain other customary contractual clauses compatible with the LOSS, the LSC, other applicable regulations and the Remuneration Policy.

#### **i) Establishing or amending the terms of contract**

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

However, the contract conditions for any new Executive Directors and those in the agreements currently signed with the Chief Executive Officer may be set or amended by mutual agreement between them and the Bank during the years covered by the Remuneration Policy. Any setting or amendment of such terms must be in accordance with the general conditions in this section 7.1 of the Remuneration Policy and must be approved by the Board of Directors in exercise of its powers under the LSC. Any conditions in contracts with potential new Executive Directors or changes in the conditions currently provided for in contracts with Executive Directors should be disclosed in the Annual Directors' Remuneration Report for the year in which they occur.

### **7.2 Terms and conditions of the Chief Executive's current contracts**

#### **a) General aspects**

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

The contract contains a clear description of their functions and responsibilities and the obligation to devote themselves exclusively to CaixaBank, in the terms of section 7.1.c).

It also includes clauses on fulfilment of duties, confidentiality and scope of responsibilities, as governed by sections 7.1.d) and 7.1.e). The contract does not contain any seniority agreements.

Provisions are included in the contract for its integration with the Remuneration Policy and its amendments, as well as for its adaptation to any future regulatory requirements.

#### **b) Post-contractual and non-competition compensation agreement**

The contract contains a post-contractual non-compete undertaking of one year running from termination of contract, covering any direct or indirect activities carried out within the financial sector.

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

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

#### **c) Reasons for termination**

The contracts contain the following grounds for termination:

- (i) Unilateral termination by the Chief Executive Officer due to serious breach by CaixaBank of the obligations included in the contract.
- (ii) Unilateral termination by CaixaBank where no just cause is found.
- (iii) Cessation or non-renewal of his position on the Board of Directors of CaixaBank and of the duties as Chief Executive Officer without just cause.
- (iv) Unilateral termination by the Chief Executive Officer in the event of a takeover of CaixaBank by any entity other than Fundación Bancaria "la Caixa" under the terms of Article 42 of the

Commercial Code, or assignment or transfer of all or a significant portion of its business or its assets and liabilities to a third party, or integration with another business group acquiring control of the Company.

- (v) Gonzalo Gortázar Rotaecche's resignation as Chief Executive Officer and termination of the contract for just cause (serious and culpable breach of his obligations).
- (vi) Voluntary resignation of the Chief Executive Officer, with at least three months' notice.

The Chief Executive Officer must exercise his right to terminate the contract in the cases envisaged in points (i) and (iv) above, within six (6) months from the time he is aware of the cause of termination. If he has not exercised his right of termination once this time has elapsed, the Chief Executive Officer shall not be entitled to any compensation.

#### **d) Severance for early termination**

In all cases of termination where just cause is not present, and unless the Chief Executive Officer has stood down voluntarily, he will be entitled to receive an indemnity payment (in addition to the compensation for the post-contractual non-compete clause established in section 7.2.b).

The envisaged compensation to be received by the Chief Executive Officer is an amount equivalent to one year of the gross fixed annual components of his remuneration, equivalent to the amount of the annual fixed remuneration provided for in section 6.13.a) and 85% of the annual contribution to the supplementary pension system provided for in section 6.13.d), for the amounts applicable on the date of contract termination.

The right to receive the indemnity is conditional upon the Chief Executive Officer simultaneously resigning from all positions held in companies in the interest of CaixaBank.

### **8. MAXIMUM AMOUNT OF DIRECTOR REMUNERATION**

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

- a) The maximum amount of remuneration of the Directors in their capacity as such that is applicable at the time, as provided for in section 5.2 a) 4.2 a) of the Policy.
- b) The amounts for the items indicated in section 6.13 above and which remunerate the performance of executive duties by executive directors, in the amounts in force at any given time, taking into account the possible application of exceptions provided for in section 9.

In the event of dismissal of the Chief Executive Officer, to the amounts described above must be added the amount to which he/she is entitled, in accordance with the terms of his/her contract, under the terms indicated in sections 7.2.b) and 7.2.d) above.

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

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

### **9. TEMPORARY EXCEPTIONS TO ENFORCEMENT OF THE POLICY**

Only in exceptional circumstances in which it is necessary to serve the long-term interests and sustainability of CaixaBank as a whole or to ensure its viability, the Board of Directors of the Entity may, following a reasoned proposal from the Remuneration Committee:

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

Such exceptions, applied restrictively, should be based on the particular needs of the Entity's business.

Any application of exceptionality should be duly disclosed and explained in the relevant Annual Directors' Remuneration Report.

## **10. CORPORATE GOVERNANCE OF THE REMUNERATION POLICY**

### **10.1 General aspects**

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

### **10.2 Functions of the CaixaBank Board of Directors**

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

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

- a) determining the company's general policies and strategies;
- b) determining the risk management policy;
- c) determining the corporate governance policy of the company and of the group they are the parent company of;
- d) appointing and removing the Executive Directors of the company, and establishing their contract conditions; and
- e) making decisions regarding director remuneration, within the framework set out in the By-laws and the remuneration policy approved by the General Meeting.

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

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

- a) adopt and maintain the Bank's remuneration policy and supervise its application to ensure its full operation as planned;
- b) approve any subsequent significant exemptions for individual staff members and changes to remuneration policy and carefully consider and monitor their effects. The exemptions must not be based on gender considerations or on other discriminatory grounds. They must be duly justified and comply with the remuneration requirements in national legislation; and
- c) ensure that the Bank's remuneration policies and practices are adequately applied and are in accordance with the Bank's general corporate governance framework, corporate culture, risk appetite and capital structure, and the related governance processes.

### **10.3 Duties of CaixaBank's Remuneration Committee**



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

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

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

- a) preparing remuneration decisions to be made by the Board of Directors, particularly with respect to the remuneration of executive members and other members of the Identified Staff, in compliance with non-delegable powers of the Board established in the LSC;
- b) supporting and advising the Board of Directors on defining the Bank's remuneration policy and making sure that remuneration policy has no gender bias and supports equal treatment of personnel of different gender;
- c) supporting the Board of Directors with regard to control of the remuneration policies, practices and processes and compliance with the remuneration policy;
- d) checking that the current remuneration policy is up to date and proposing any necessary changes;
- e) reviewing the appointment of external remuneration consultants that the Board of Directors may decide to engage for advice or support;
- f) guaranteeing the adequacy of the information on remuneration policies and practices provided to the shareholders, and in particular the proposal of any upper limits exceeding the ratio between the fixed and variable remuneration;
- g) evaluating the mechanisms and systems adopted to ensure that the remuneration system duly considers all types of risks, liquidity and capital levels, and that the general remuneration policy promotes, and is consistent with adequate and efficient risk management and is in line with the business strategy, the corporate objectives, the culture and values, the risk culture and the Bank's long-term interests;
- h) as the case may be, evaluating attainment of the results targets and the need for any ex-post risk adjustments, including the application of malus and clawback clauses; and
- i) as the case may be, reviewing different possible scenarios in order to analyse how the remuneration policies and practices react in the case of internal and external events, and back-testing the criteria used to determine ex-ante risk assumption and adjustment based on real risk results.

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

#### **10.4 Functions of the CaixaBank Control Areas and Management Committee**

The EBA Guidelines state that an institution's control functions (Internal Audit, Risk Control and Management, Regulatory Compliance), other appropriate corporate bodies (People, Legal, Strategic Planning, Budget function, etc.) and business units must provide all necessary input about the design, implementation and oversight of the institution's remuneration policies; they also entrust specific responsibilities to the functions of People, Risk Management, Compliance and Internal Audit, which are assumed by the corresponding departments of CaixaBank.

Similarly, CaixaBank's Management Committee includes representatives from the areas of Risk, Finance, Internal Audit, People and the General Secretary's office (legal counsel), among others, and it is responsible for ensuring that the necessary information is obtained and drawn up so that the Remuneration Committee can efficiently perform its duties. CaixaBank's People department is

responsible for promoting these actions in the CaixaBank Management Committee.

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

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## **Appendix 2**

### **Report of the Remuneration Committee on the proposed Remuneration Policy of the Board of Directors (2025-2028)**

**CaixaBank, S.A.**

**Report of the Remuneration Committee on the proposed Remuneration  
Policy of the Board of Directors (2025-2028)**

13 February 2025

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## 1. INTRODUCTION: REASONS JUSTIFYING THE APPROVAL OF A NEW REMUNERATION POLICY

Article 529 novodecies of the current Spanish Corporate Enterprises Act<sup>1</sup> (hereinafter, **LSC**) sets forth the obligation for listed companies to draw up any proposals for approval, amendment or substitution of the Board of Directors' Remuneration Policy and to submit them for approval to the General Shareholders' Meeting. It also establishes the obligation to draw up and submit the Board of Directors' Remuneration Policy for approval by the General Shareholders' Meeting, to be applied for a maximum period of three financial years.

The General Shareholders' Meeting of CaixaBank, S.A. (hereinafter CaixaBank, the Company or the Bank), held on 8 April 2022, approved the **Directors' Remuneration Policy**, applicable from the date of its approval up to and including the financial year 2025 (hereinafter, **Previous Remuneration Policy or Previous Policy**). This policy was amended by resolutions of the General Shareholders' Meeting of CaixaBank at its meetings held on 31 March 2023 and 22 March 2024.

The LSC establishes that proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous policy, and the general meeting may determine that the new policy shall apply from the date of approval and for the following three financial years. Consequently, a new remuneration policy for the CaixaBank board must be drawn up and approved before the end of the 2025 financial year, at the proposal of the CaixaBank Board of Directors, which will be applicable after approval by the General Shareholders' Meeting scheduled for first call on 10 April 2025 or, if necessary, second call on the following day, 11 April 2025.

In the event that the new Remuneration Policy of the Board of Directors (2025-2028) is approved by the Bank's General Shareholders' Meeting, the text of the new Policy will replace the previous Policy in its entirety, notwithstanding the effects the previous Policy produced and consolidated during its period of validity, and the new Policy will remain in force from the same date of its approval and during financial years 2026, 2027 and 2028.

In accordance with the LSC, the drafting of the proposal for approval of the Remuneration Policy of the Board of Directors must be reasoned and accompanied by a specific report from the Remuneration Committee.

In compliance with the aforementioned legal provision, the Remuneration Committee of the Board of Directors of CaixaBank, S.A. has prepared this report (hereinafter, the **Report**) on the proposed approval of a new Remuneration Policy for the Board of Directors (2025-2028) (hereinafter, **New Policy**), to be presented to the Board of Directors as a plenary body and then submitted to the General Shareholders' Meeting for approval as a separate item on the agenda.

## 2. MAIN AMENDMENTS COMPARED TO THE PREVIOUS POLICY

The New Policy is essentially based on continuity with the previous policy in almost all respects, except for the following main amendments:

- (a) In order to better adapt to the provisions of the Corporate Enterprises Act (LSC), a new section has been introduced, summarising the main changes in relation to the previous Policy (section 2 of the New Policy). In previous versions of this policy, amendments were only incorporated by reference to the corresponding reasoned proposals of the Board of Directors and the reports of CaixaBank's Remuneration Committee, all of which were made available to shareholders prior to the General Shareholders' Meeting responsible for their approval.

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<sup>1</sup> Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Spanish Corporate Enterprises Act.

- (b) All references to Mr José Ignacio Goirigolzarri Tellaeche as Executive Chairman of the Board of Directors have been removed, as a consequence his duties terminating on 1 January 2025; consequently, the only director with executive duties currently envisaged in the proposed Policy is Mr Gonzalo Gortázar Rotaecche, in his capacity as Chief Executive Officer.
- (c) The fixed remuneration of the non-executive chairman is reintroduced as a result of the appointment of Mr Tomás Muniesa Arantegui as the new Non-Executive Chairman of the Board with effect from 1 January 2025 (sections 5.2 and 5.3.a) of the New Policy), in line with the situation prior to the appointment of Mr José Ignacio Goirigolzarri Tellaeche as Executive Chairman in 2021 where the position of chairman was non-executive.

The fixed remuneration of the Chairman of the Board is justified by the special dedication required of the Chairman in performing duties inherent to his position at such a large and complex a group as CaixaBank, S.A. (hereinafter, **CaixaBank**). In this regard, the remuneration for the Chairman is set at €1,441,000 and strictly reflects continuity with respect to the remuneration for all items of previous Non-Executive Chairmen of CaixaBank, adjusted only for inflation. However, two additional considerations are worth noting. Mr Tomás Muniesa Arantegui has an extensive, proven and successful professional career. He also possesses in-depth knowledge of both the Group and the banking and insurance sector, along with extensive experience as a director. Important changes have taken place at Group level since the last non-executive Chairman stepped down as Chairman of the Board and up to the moment when the new Chairman takes over the position. Not surprisingly, both the size and importance of the CaixaBank Group have changed substantially since then. This is evidenced by factors such as the increase in market capitalisation, which is now three times higher than at the end of 2020, positioning CaixaBank as the eighth largest bank among the entities included in the Eurozone banking index (Eurostoxx Banks). Another indicator is the larger size of the balance sheet, which has grown by 40% in assets. This qualitative leap led the Bank of Spain to consider CaixaBank as an "Other Systemically Important Entity (OEIS)" since its merger with Bankia in July 2021.

- (d) The remuneration of Directors for their non-executive functions is updated, as well as the maximum amount of total remuneration proposed to the General Shareholders' Meeting in the amount of €5,000,000 (section 5.3 of the New Policy). The individual remuneration of directors reflects the remuneration set by the Board of Directors within its powers, subject to the approval by the General Shareholders' Meeting of the maximum amount referred to above. The amendment reflects an increase of approximately 12.9% in each of the items on the amounts previously established for the 2024 financial year. The reasons leading the Board of Directors to approve this update are as follows:
  - (i) The need to compensate for the growing complexity of the Board of Directors and its Committees in terms of operation and matters within their competence, which also entails a greater commitment of time and effort. The largest increase is proposed for the Appointments and Sustainability Committee and corresponds to the increasing workload and responsibilities of the Sustainability function, which was assumed by the Appointments Committee in 2021.
  - (ii) The need to maintain an adequate level of remuneration, which is close to the level established in comparable institutions according to salary surveys and specific ad hoc studies carried out by leading specialised companies in which the company participates as well as the ability to attract and retain Directors with the desired profile in accordance with the high suitability requirements of the sectoral legislation for credit institutions.
- (e) It is specified, for greater clarity and better adaptation to the applicable regulations, that the maximum ratio of the variable remuneration of directors for their executive functions is the ratio of all the fixed components of the remuneration (section 6.2 of the New Policy).
- (f) The entities comprising the financial sector sample for benchmarking and determining the fixed remuneration for Directors' executive functions have been updated, with UniCredit added (section 6.3.a of the New Policy), in order to keep the comparison group permanently updated to the reality of the market in which the Bank operates.

- (g) The performance measurement metrics used to set variable remuneration for Directors in their executive functions have been updated (section 6.4.b of the New Policy) in order to align them with the strategic lines of the exercise.
- (h) It has been clarified that Executive Directors are not entitled to dividends that were approved before their actual payment (section 6.4.g of the New Policy). In the previous wording it could be unreasonably interpreted that the non-entitlement to dividends was not limited in time.
- (i) To reflect the Bank's compliance with applicable regulations, it has been added that the Bank has systems in place to require and confirm that Executive Directors comply with commitments not to engage in personal hedging strategies or circumvention mechanisms that undermine the risk-aligned management objectives promoted by its remuneration systems (section 6.4.k of the Policy).
- (j) For the same reason as that given in the preceding section (d), it has been clarified that the absolute limit for early termination payments to Executive Directors must be calculated based on all fixed remuneration components (section 6.12.e of the New Policy).
- (k) The amounts of the various components of the remuneration foreseen for the Chief Executive Officer are updated as follows:
  - (i) Fixed remuneration in cash (section 6.13.a) of the New Policy), to reflect an increase of 3% over the amount previously established for the 2024 financial year. The same section also updates the amounts to be deducted from fixed remuneration for membership of the governing bodies of group companies or other companies of interest to CaixaBank, including the Board of Directors of the latter. The reasons for updating this remuneration component are as follows:
    - The need to maintain a level of remuneration appropriate to that established in comparable entities according to salary surveys and specific ad hoc studies, conducted by top-level specialised companies, in which the bank participates. The reference samples include comparable IBEX 35 companies, as well as European banks with a size or business model comparable to CaixaBank.
    - Linked to the above is the need to continue to focus on a competitive positioning with respect to the strategy of attracting, fostering loyalty among and retaining talent through remuneration policies, which form part of the principles on which remuneration conditions are based, in line with CaixaBank's employee remuneration policy.
    - The assumption by the Chief Executive Officer of the executive responsibilities hitherto held by the former Executive Chairman.
  - (ii) Variable Remuneration Scheme with Multi-Year Metrics modifying target amount (section 6.13.b) of the Proposed Policy.
    - The target amount reflects an increase of 46.8% over the amounts previously established for the 2024 financial year. The reasons justifying the update of this remuneration component are the same as those expressed in heading (i) above in relation to the fixed remuneration in cash. In terms of variable target remuneration, the proposed amount helps to rebalance the remuneration mix towards a higher weighting of variable remuneration, in line with market best practice. In addition, variable remuneration includes multi-year metrics and partial payment in shares, which improves the alignment of remuneration with shareholders' interests. It should be noted that the proposed target variable remuneration (around the 25th percentile) would still be below what would be appropriate given CaixaBank's position in both the European and the IBEX-35 groups of comparables in terms of size.



- (iii) Payment of returns on deferred cash (paragraph 6.13.c) of the New Policy), in order to update them in relation to the current status of the deferred cash amounts.
  - (iv) Contributions to long-term savings schemes are not updated (paragraph 6.13(d) of the New Policy). If the amount of the premium for the Executive Director's risk coverage has been updated upon its renewal, maintaining the same coverage.
  - (v) Other benefits (section 6.13.e) of the New Policy. The medical care insurance amount has been updated. In this section and also in section 6.11, the possibility has been introduced that Directors with executive functions may benefit from the application of preferential financial conditions applicable in general to other employee categories of the company.
- (l) Other technical or editorial changes, which do not alter the meaning of the previous policy, have been introduced in various sections.

### **3. CONCLUSION**

In accordance with what is stated in this report, the CaixaBank Remuneration Committee considers that the approval of the amendment of the new Remuneration Policy for the Board of Directors (2025-2028) is appropriate with the content and for the reasons indicated above.

Valencia, 13 February 2025



**DETAILED RECOMMENDATION ON THE PROPOSAL TO APPROVE THE MAXIMUM AMOUNT OF VARIABLE REMUNERATION PAYABLE TO EMPLOYEES WHOSE PROFESSIONAL ACTIVITIES HAVE A SIGNIFICANT IMPACT ON THE COMPANY'S RISK PROFILE.**

**Board of Directors – 20 February 2025**

## I. PURPOSE OF THE RECOMMENDATION

Article 34.1 g) of Law 10/2014 of 26 June 2014, on the organisation, supervision and capital adequacy of credit institutions (referred to by its Spanish acronym of "LOSS"), states that when credit institutions set the variable components of remuneration for senior executives, employees who are risk takers, staff engaged in control functions and any employee whose total remuneration takes them into the same remuneration bracket as senior executives and risk takers, whose professional activities have a material impact on the Company's risk profile (Identified Staff), they must determine appropriate ratios between the fixed and variable remuneration components, applying the following principles:

1. The variable component must not exceed 100% of the fixed component of the total remuneration for each person.
2. The entity's shareholders may however approve a higher level than that indicated in the previous paragraph, providing it does not exceed 200% of the fixed component of the total remuneration.

For the purpose of approving this higher level of variable remuneration, the article just mentioned states the shareholders of the institution must reach their decision on the basis of a detailed recommendation issued by the board of directors or equivalent body, setting out the reasons for and the scope of the decision, including the number of affected individuals and their positions, as well as the expected effect on the Bank's ability to maintain a sturdy capital base (**Detailed Recommendation**).

The Board of Directors of CaixaBank, S.A. (**CaixaBank** or the **Bank**), subject to the provisions of Article 34.1 of the LOSS, hereby issues this Detailed Recommendation on the motion to approve the maximum level of variable remuneration (200% of fixed items) for a total of 210 positions within the Identified Staff, said motion as included under Agenda item 6.4 of the General Shareholders' Meeting to be held on 10 April 2025, at first call, and on 11 April 2025, at second call.

## II. APPLICABLE LAW AND REGULATIONS

The variable components of the Identified Staff's remuneration are mainly governed by Article 34.1 of the LOSS, the said section g) of which governs the ratios to be established in relation to the fixed components and the mechanisms for determining them.

The variable components of remuneration include not only annual variable bonuses or incentives (annual or multi-year, short-term or long-term), as well as other items such as early termination payments (severance payments, compensation for non-compete obligations, discretionary pension benefits, retention bonuses or payments for walking away from previous contracts).

Further to the above, paragraph 131 of the Guidelines of the European Banking Authority<sup>1</sup> (**EBA Guidelines**) set out the criteria for a remuneration component to be considered as fixed remuneration; while paragraph 130 explains where the clear allocation of a component to the fixed remuneration is not possible based on the criteria provided in those guidelines, it should be considered as variable remuneration.

Consequently, when calculating the variable remuneration for the purposes of the maximum ratio, all the components, which due to their nature or residual nature, that cannot be considered as fixed and which are granted in a given year must be taken into account, including, as previously mentioned, not only bonuses or incentives, but also other items that are classified as variable remuneration components.

With regard to early termination payments, section 172 of the EBA Guidelines, despite reiterating that severance payments are considered variable remuneration, establishes that such payments must not be contemplated on calculating the ratio or be subject to application of deferral and payment in instruments if they are included in any of the following categories:

1. compulsory severance payments under national labour law<sup>2</sup>;
2. indemnity payments obliged by a Court ruling<sup>3</sup>;
3. the following severance pay when the Bank is able to demonstrate the reasons and the adequacy of its amount:
  - a) compensation calculated using a suitable generic predefined formula established in the remuneration policy in the situations referred to in paragraph 167 of the EBA Guidelines<sup>4</sup>;
  - b) severance payments relating to an additional amount due to the application of a non-compete clause in the contract and are paid in future years up to the maximum amount of fixed remuneration that would have been paid in the non-compete period if the staff were still employed;

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<sup>1</sup>Guidelines on remuneration policies adapted in accordance with Directive 2013/36/EU (EBA/GL/2021/04); although the Guidelines of the European Banking Authority do not properly form part of European Union Law, the European Union Regulation that governs their creation and operation establishes that the competent authorities and entities must do everything possible to "adhere to them".

<sup>2</sup>Taken to mean those legally established as being mandatory or minimum by the Workers' Statute or by Royal Decree 1382/1985, of 1 August, governing special labour relationships for senior management staff.

<sup>3</sup>According to the original English version of the EBA Guidelines.

<sup>4</sup>This section refers to compensation in the following specific situations: a) severance pay in the event of early termination of the contract by the Bank or its subsidiary; b) remuneration granted for a limited time in which it is agreed to introduce a cooling-off period upon termination of the contract and subject to a non-compete clause; c) the Bank terminates the personnel contracts due to the infeasibility of the Bank or early action measures; d) the Bank wants to terminate the contract after a significant reduction in the activities in which the member of staff was engaged or when certain business areas are acquired by other entities without the staff having the option of maintaining their employment in the acquirer; and e) the Bank and a staff member reach an agreement in the event of an actual labour dispute that might otherwise lead to legal action.

4. severance payments envisaged in section 167 of the EBA Guidelines that do not fulfil the condition of section 3.a) above when the Bank has demonstrated the reasons and the suitability of the amount before the competent authority.

Section 175 of the EBA Guidelines considers certain payments after the end of a contract that are either not considered as variable remuneration or are not subject to the requirements applicable to variable remuneration<sup>5</sup>.

### III. THE VARIABLE COMPONENTS IN CAIXABANK'S REMUNERATION POLICIES

1. General remuneration policy for variable remuneration

The remuneration guidelines approved by the Board of Directors and generally applicable to the Entity and its group include the principle that the fixed and welfare benefit components should constitute the predominant part of the overall remuneration conditions, and that the variable remuneration item should tend to be conservative, given its potential as a risk generation factor.

This conservative principle for variable remuneration is reflected in both the General Remuneration Policy for CaixaBank and its group and the specific Remuneration Policies for the Board of Directors and CaixaBank's Identified Staff.

There follows a description of the approach to the variable remuneration components in these policies.

2. Board of Directors' Remuneration Policy

- a) General Considerations

CaixaBank's Directors' Remuneration Policy (**DRP**) envisages items of variable remuneration for Executive Directors only.

In relation to Executive Directors, and based on the objective of achieving a reasonable and prudent balance between fixed and variable remuneration, the DRP states that the amounts of fixed remuneration must be sufficient; it thus establishes that variable component of the remuneration of the executive directors must not exceed 100% of the fixed components of the total remuneration of each of them, unless the CaixaBank General Shareholders' Meeting approves a greater percentage, but not more than 200% of the fixed component, adhering to the format, the requisites and the procedures stipulated by the LOSS.

The various components of variable remuneration for Executive Directors are mainly regulated in sections 6.4, 6.5, 6.6, 6.7, 6.8. e), 6.9 and 6.10 of the BDRP (of the BDRP 2025-2028 whose approval will be submitted to the 2025 General Shareholders' Meeting) or such sections as may replace them and are established in compliance,

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<sup>5</sup>These include ordinary remuneration payments related to the length of the notice period, which are not considered severance pay; or the payment of an adequate fixed amount after the ordinary termination of an employment contract and to compensate staff when the Bank restricts access to a professional activity, which will not be subject to the requirements of variable remuneration when this is compatible with the national legislation.

insofar as applicable, with the legally established parameters regarding deferral, payment in instruments, retention, computation of maximum ratio and reduction (malus) and recovery (clawback) clauses.

The main regular variable remuneration component for Executive Directors provided for in the DRP is variable remuneration with multi-year metrics, calculated using the percentages and metrics set out in it.

b) Considerations on termination payments

In relation to early termination payments, section 6.12. a) of the DRP states that the amount of Executive Directors' termination payments should at all times be set so as not to exceed the legally established limits on the maximum variable remuneration ratio, based on the criteria set out in the EBA Guidelines.

In relation to payments for **post-contractual non-compete covenants**, section 6.12. b) of the DRP provides that contracts may contain covenants of this nature, compensation for which may consist of an amount that should not generally -using a generic formula- exceed the sum of the fixed components of the remuneration that the Executive Director would have received had he or she continued at the company; the amount of the compensation should be divided into future periodic instalments payable over the term of the non-compete covenant.

Paragraph 6.12 of the DRP finally states that in no case may the payment of early termination payments cause the Bank to breach the limits on variable remuneration prescribed by applicable law in respect of fixed remuneration, and that, where necessary, early termination payments must be lowered accordingly so as to ensure strict compliance with the mandatory limits.

c) Other variable components

The DRP also provides for other variable components of remuneration for executive directors, such as discretionary pension benefits, retention bonuses and payments for walking away from previous contracts.

d) The Entity's practice

Since the entry into force of the EBA Guidelines, CaixaBank sets this compensation as the equivalent of one year's fixed components of the Executive Director's remuneration. Meanwhile, the term of the non-contractual non-compete arrangements of the contracts in effect is one year, and the compensation has been set at an amount equal to one year's fixed components of the subject's remuneration, payable monthly in 12 equal parts.

Both the indemnity and the compensation for the non-competition agreement established contractually are considered by the EBA Guidelines as variable remuneration and, therefore, subject in general to the payment cycle of this type of remuneration, unless the circumstances (application of predefined formulas) allow the Entity not to subject them to computation in the maximum ratio, deferral and payment in instruments.

15% of the agreed contributions to supplementary pension plans are considered as discretionary pension benefits and are therefore classified as a variable component.

Finally, although the respective contracts of the Executive Directors do not currently include such remuneration, the DRP provides for the possibility of establishing retention bonuses or payments for walking away from previous contracts.

### 3. Remuneration Policy for Identified Staff<sup>6</sup>

#### a) General Considerations

As in the PRCA, the CaixaBank Remuneration Policy for Identified Staff (hereinafter, **RPIS**) reflects the Entity's conservative policy on variable remuneration components.

The different components of variable remuneration of the members of the Identified Staff are largely regulated in sections 7, 8, 9, 10, 11, 12.5, 13 and 14 of the RPIS, or such sections as may replace them, and are established in compliance with the legally established parameters regarding deferral, payment in instruments, withholding, calculation of the maximum ratio and malus and clawback clauses, as applicable.

The main regular variable remuneration component for Executive Directors provided for in the RPIS is variable remuneration with multi-year metrics, calculated using the percentages and metrics set out in it.

#### b) Considerations on termination payments

In relation to payments for early termination, section 16.1 of the RPIS establishes the generic formulas for determining severance payments for the termination of contracts with members of the Identified Staff:

- In the case of ordinary employment contracts, the amounts established in the Workers' Statute as a minimum, mandatory and non-available amount.
- In general terms and provided that the applicable legislation does not establish a higher mandatory amount (e.g. due to a suspended contract), once the annual amount of all the fixed remuneration components, without prejudice to the compensation agreed on in the post-contractual non-compete commitments.
- In cases of settlement of a labour dispute, an amount not exceeding the amounts provided for in the two preceding points, as appropriate, in the event of unfair dismissal or termination for causes attributable to the Bank.
- The same rule applies in cases of termination by mutual agreement in special situations described in the RPIS.

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<sup>6</sup>Although the Identified Staff includes the members of the CaixaBank Board of Directors, both executive and non-executive, they are not included in CaixaBank's Remuneration Policy for the Identified Staff as they are subject to specific regulation in the Remuneration Policy of the Board of Directors.

Paragraph 16.2 of the RPIS stipulates that if a **post-contractual non-compete undertaking** has been included in the contract, the compensation may not generally -using a generic formula- exceed the sum of the fixed components of the remuneration that the professional would have received had he or she remained at the Bank; and that the amount of the compensation must be divided into future and equal periodic instalments, payable over the entire duration of the non-compete undertaking.

Meanwhile, section 16.5 of the RPIS regulates payments for termination under a collective redundancy plan which applies generally to all CaixaBank employees (**TRP**) who are eligible under the plan, and to which members of the Identified Staff with an employment relationship may also be subject. The terms and conditions of redundancy plans (collective redundancy, workforce restructuring measures or voluntary redundancy plans) are normally those agreed with the bank's employee representatives, although they may also be established unilaterally by the bank. The plans may include (i) monthly payments equivalent to less than 100% of fixed remuneration, (ii) payment of social security contributions until the expected date of retirement, (iii) continued contributions to social security schemes until the expected date of retirement, and (iii) other in-kind benefits of less material importance (e.g. health insurance).

Section 16.6 of the RPIS establishes the cases in which the Bank does not have to fulfil the requirements for calculating the maximum ratio, deferral and payment in instruments, based mainly on the set formulas described above.

Lastly, paragraph 16.8 of the RPIS states that in no case may the payment of early termination payments cause the Bank to breach the limits on variable remuneration prescribed by applicable law in respect of fixed remuneration, and that, where necessary, early termination payments will be lowered accordingly so as to ensure strict compliance with all such mandatory limits.

#### c) Other variable components

The RPIS also provides for other variable remuneration components for Identified Staff members, such as special incentives, discretionary pension benefits, retention bonuses or payments for walking away from previous contracts.

#### d) The Entity's practice

In accordance with the contractual practice followed by CaixaBank since the application of the EBA Guidelines, for members of the Identified Staff with a senior management contract an indemnity payment has generally been established consisting of either (i) the indemnity payment that would correspond to them by virtue of the Workers' Statute in accordance with a suspended previous ordinary employment contract or (ii) a year's payment of the fixed components of the annual remuneration, whichever is the highest.

As a general rule, the contracts of members of the Identified Staff that contain post-contractual non-compete commitments have a term of one year, and the compensation for such commitments consists —again using a generic formula— of



an amount equal to one year of the fixed components of the subject's remuneration, payable monthly in 12 equal parts.

In accordance with paragraph 16.6 of the RPIS and paragraph 172 of the EBA Guidelines, certain termination payments based on the above generic formulas may be exempted from being calculated in the maximum ratio, deferral and payment in instruments. However, there may be cases where the exemption does not apply (e.g. certain cases of TRP, termination payments in excess of the generally established formulas, etc.), and where the amounts paid must be fully subject to the requirements of the variable remuneration payment cycle (particularly the maximum ratio).

Finally, discretionary pension benefits (15% of the agreed contributions to supplementary social welfare plans of the members of the Management Committee) should be calculated as variable remuneration, according to applicable regulations and the RPIS. Likewise, special incentives, retention bonuses and payments for walking away from previous contracts should be calculated as variable remuneration, in the cases where the Bank and the member of the Identified Staff have agreed on these remuneration components.

#### **IV. EVENTS WARRANTING THE PROPOSED INCREASE IN THE MAXIMUM RATIO OF VARIABLE REMUNERATION AND JUSTIFICATIONS**

The cases giving rise to the motion to increase the maximum variable remuneration ratio, and their justification, are as follows:

1. The need to adapt to standard practice and market competition.

Although CaixaBank's remuneration policy generally establishes relatively low variable remuneration in relation to the fixed components and welfare benefits, the proportion established between the fixed and variable components for certain specific posts must comply with standard market practice for equivalent posts, both in Spain and internationally, on the basis of market surveys and information drawn up by top-level specialist companies.

European credit institutions are required to limit their variable remuneration regardless of the location of their business, while non-EU entities are only subject to this limitation for the business they carry out in Europe. As a bank with international vocation, CaixaBank must invest itself with the maximum potential and the necessary flexibility to be competitive with regard to attracting and retaining talent. CaixaBank must thus be able to attract, motivate and retain the best professionals for the posts in question, through a remuneration system comparable to those of the Company's direct competitors.

Extending the maximum ratio to 200% due to market conditions would, as in previous years, affect a limited number of 30 positions in the Identified Staff, as identified under **Heading I** of the **APPENDIX** to this Detailed Recommendation.

However, in accordance with the Entity's current remuneration principles and

practices, the motion is for limited, specific and non-generalised use of variable remuneration in bonus form in the case of it possibly exceeding 100% of the fixed component.

## 2. Co-existence of different variable components in the same year of payment

As explained in previous sections, the obligatory classification of the different types of remuneration by fixed and variable components (with no intermediate or additional categories existing) and the form of defining each one (a variable component is any component that cannot be defined as fixed) means that in the same financial year, apart from the multi-year bonuses established, different types of variable remuneration may be earned, all of them subject to the maximum ratio applicable to the Bank (special incentives, early termination payments, including TRP payments, not exempt from being calculated in the ratio, special incentives, discretionary pension benefits, retention bonuses or payments due to walking away from previous contracts).

In the case of CaixaBank, although conservative policies have been applied with regard to variable remuneration, in some cases these variable remuneration payments may have to be reduced as their overall amount exceeds the limit of 100% of the fixed components when they are calculated together with all the variable components and are not totally or partially exempted from being calculated in the maximum ratio, in accordance with applicable regulations and the EBA Guidelines.

Extending the maximum ratio to 200% in these cases would not change the Bank's policies on variable remuneration in the form of variable remuneration and early termination payments, but would make it better able to honour, in quantitative terms, all of its commitments with the members of the Identified Staff under the same conditions as the rest of the Bank's employees (without prejudice to the fact that their payment, insofar as it is classified as a variable component and not exempted under the EBA Guidelines, it must be made in accordance with the applicable principles of deferral, payment in instruments, retention, malus and clawback clauses).

In raising the maximum ratio to 200% for this reason it must eventually include all 210 positions of the Identified Staff that have recognised variable remuneration components, as identified under **Heading I** and **Heading II** of the APPENDIX.

The approval of the maximum ratio should not constitute a general authorisation for the Bank to change its policies regarding variable remuneration components or for it to conduct a broad review of the terms of the contracts of the members of the Identified Staff; rather, and as stated above, its purpose is to respond to the needs of the market in the case of the positions in **Heading I** of the APPENDIX, and to make the Bank better able to honour its individual and collective commitments in terms of variable remuneration under equal conditions for all members of its Identified Staff and all other employees who receive variable remuneration components, both for positions under **Heading I** and those under **Heading II** of the APPENDIX.

## **V. EFFECT OF THE PROPOSAL ON THE ABILITY TO MAINTAIN A STRONG CAPITAL BASE**

For the 30 positions whose annual variable remuneration may exceed 100% of their fixed components due to market conditions (as described in **section IV.1** above and listed under **Heading I of the APPENDIX** to this Detailed Recommendation), the maximum estimated aggregate amount of such excess, even in the hypothetical (and unforeseen) scenario, would be €2,676,800.

In relation to the total 210 positions of the Identified Staff that receive variable remuneration components (as described under **Heading I** and **Heading II** of the **APPENDIX** this Detailed Recommendation), and taking into account the fact that they may only potentially be affected, even if the concurrence of variable components were to affect a significant number of the persons currently occupying the positions included on the list whose contractual situation would require a reduction in payments for early termination or TRP, the economic impact would be €7,839,363.

The Board of Directors considers that the aggregate amount of both figures (€10,516,163) would have no significant impact on maintaining a sound capital base and would not affect the Entity's solvency obligations.

## **VI. APPLICATION OF THE MAXIMUM LEVEL OF VARIABLE REMUNERATION AT CAIXABANK SUBSIDIARIES**

The proposal to approve the maximum variable remuneration ratio extends to members of the CaixaBank Group's Identified Staff who work or provide services at subsidiaries of the Company, without prejudice to the need for these subsidiaries to comply with the obligations pertaining to them specifically in each case when raising this ratio up to the maximum level permitted.

## **VII. MOTION TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING**

By virtue of the above, the Board of Directors proposes approval of the following resolution to the General Shareholders' Meeting:

***Approval of the maximum level of variable remuneration payable to employees whose professional activities have a significant impact on the Company's risk profile.***

*Approve that the maximum level of variable remuneration for the two hundred and ten (210) employees, whose professional activities have a significant impact on the risk profile of the Company (Identified Staff) to which the "Detailed Recommendation of the Board of Directors regarding the proposed resolution for approval of the maximum level of variable remuneration for professionals belonging to the Identified Staff" refers, may reach up to two hundred per cent (200%) of the fixed component of their total remuneration, all of the abovementioned pursuant to and subject to the provisions of article 34 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions.*

*The purpose of the approval of this resolution is (i) to meet the market conditions in the case of the thirty (30) positions included in Section I of the appendix to the aforementioned Detailed Recommendation, or (ii) for all the positions included in Sections I and II of the aforementioned appendix, expand the Company's capacity to meet the individual and*

*collective commitments acquired in terms of variable remuneration in equal conditions for all members of its Identified Staff and the rest of its staff who have recognized variable remuneration components, without this implying a general change in the remuneration practices and policies in force in the Company.*

*Likewise, to approve the motion that the Company may exercise its voting rights at subsidiaries subject to a maximum variable remuneration ratio in the sense of agreeing upon the maximum permitted limit, following the same principles that apply to the Company itself.*

Valencia, 20 February 2025

## APPENDIX

### to the detailed recommendation on the motion for resolution to approve the maximum level of variable remuneration for professionals belonging to the Identified Staff

#### NUMBER OF PERSONS AND POSITIONS AFFECTED

Heading I Affected positions of the Identified Staff due to market reasons

POST	NO. OF PERSONS
INTERNATIONAL BANKING DIRECTOR	1
CORPORATE & INVESTMENT BANKING SOLUTIONS DIRECTOR	1
STRUCTURED FINANCE DIRECTOR	1
ASSET & STRUCTURED TRADE FINANCE DIRECTOR	1
INSTITUTIONAL BANKING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES DIRECTOR	1
CIB TRANSACTIONAL BANKING DIRECTOR	1
CONSTRUCTION & INFRAST. & REAL ESTATE DIRECTOR	1
HEALTHCARE & CHEMICALS/FOOD & BEVERAGE DIRECTOR	1
TMT & SERVICES DIRECTOR	1
ENERGY DIRECTOR	1
INTERNATIONAL BRANCH DIRECTOR	1
ALM, TREASURY & FUNDING DIRECTOR	1
MARKETS DIRECTOR	1
EQUITY DIRECTOR	1
FX DERIVATIVES DIRECTOR	1
FIXED INCOME DIRECTOR	1
RATES & FIXED INCOME DIRECTOR	1
FOREIGN EXCHANGE DIRECTOR	1
CVA – FVA MANAGEMENT AND PRICING DIRECTOR	1
SECURITISATION MANAGEMENT	1
STRUCTURED LIABILITIES & COMMODITIES DIRECTOR	1
INCOME MANAGEMENT DIRECTOR	1
ALM DIRECTOR	1
INTEREST RATES DERIVATIVES DIRECTOR	1
FUNDING DIRECTOR	1
TREASURY DIRECTOR	1
LIQUIDITY MANAGEMENT DIRECTOR	1
FX CASH DIRECTOR	1
PRODUCT DEVELOPMENT DIRECTOR	1



Heading I      Total number of positions in the Identified Staff who receive variable remuneration components

POST	NO. OF PERSONS
EXECUTIVE DIRECTOR	1
BUSINESS DIRECTOR	1
RISK DIRECTOR	1
INTERNAL AUDIT DIRECTOR	1
FINANCE DIRECTOR	1
RESOURCES DIRECTOR	1
CORPORATE & INVESTMENT BANKING DIRECTOR	1
COMMUNICATION AND INSTITUTIONAL RELATIONS DIRECTOR	1
ACCOUNTING, MANAGEMENT CONTROL AND CAPITAL DIRECTOR	1
INSURANCE DIRECTOR	1
PUBLIC AFFAIRS, COMPLIANCE AND CONTROL DIRECTOR	1
SUSTAINABILITY DIRECTOR	1
PEOPLE DIRECTOR	1
GENERAL SECRETARY	1
DIGITAL TRANSFORM. & ADVANCED ANALYTICS DIRECTOR	1
PAYMENTS & CONSUMER DIRECTOR	1
CORPORATE RISK MANAGEMENT FUNCTION & PLANNING DIRECTOR	1
COMPLIANCE DIRECTOR	1
RETAIL BANKING DIRECTOR	1
BUSINESS BANKING DIRECTOR	1
TERRITORIAL DIRECTOR OF MADRID	1
REGIONAL MANAGER BARCELONA	1
TERRITORIAL DIRECTOR OF VALENCIA AND MURCIA	1
TERRITORIAL DIRECTOR OF ANDALUSIA	1
DIRECTOR - CATALONIA TERRITORIAL UNIT	1
TERRITORIAL DIRECTOR OF NORTHERN SPAIN	1
REGIONAL MANAGER BALEARIC ISLANDS	1
TERRITORIAL DIRECTOR CONNECTA	1
INTERNATIONAL BANKING DIRECTOR	1
INVESTEE AUDIT AND COMPLIANCE DIRECTOR	1
AUDITING DIRECTOR OF ACCOUNTING, SOLVENCY AND PEOPLE	1
NETWORK AND BUSINESS DIRECTOR	1
GOVERNANCE, STRATEGY AND AUDIT REPORTING DIRECTOR	1
RISKS, MARKETS AND CIB DIRECTOR	1
IT AUDIT AND DIGITAL BANKING DIRECTOR	1
SUSTAINABILITY AND PRIVATE BANKING AUDIT DIRECTOR	1
STRUCTURAL AND MARKET RISKS DIRECTOR	1
REGULATED CREDIT RISK MODELS DIRECTOR	1
ENTERPRISE RISK MANAGEMENT & PLANNING DIRECTOR	1
CREDIT RISK POLICY AND REPORTING DIRECTOR	1
PLANNING, IMPAIRMENT AND REGULATORY CAPITAL DIRECTOR	1
SECTORAL AND MAJOR RISK ACCOUNTING MONITORING AND ANALYSIS DIRECTOR	1
NON-FINANCIAL RISKS DIRECTOR	1



(continued)

POST	NO. OF PERSONS
INTERNAL CONTROL AND VALIDATION DIRECTOR	1
REGULATORY COMPLIANCE DIRECTOR	1
COMPLIANCE ANALYTICS DIRECTOR	1
COMPLIANCE CONTROL AND REPORTING DIRECTOR	1
AML/CTF DIRECTOR	1
BEHAVIOURAL RISKS DIRECTOR	1
CORPORATE, MARKET AND INTEGRITY RISKS DIRECTOR	1
GROUP COMPLIANCE DIRECTOR	1
P&C VALUE PROPOSITION DIRECTOR	1
P&C RETAIL CHANNEL COMMERCIAL DIRECTOR	1
CORPORATE & INVESTMENT BANKING SOLUTIONS DIRECTOR	1
STRUCTURED FINANCE DIRECTOR	1
ASSET & STRUCTURED TRADE FINANCE DIRECTOR	1
INSTITUTIONAL BANKING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES DIRECTOR	1
EQUITIES & CORPORATE FINANCE DIRECTOR	1
CORPORATE BANKING DIRECTOR	1
CIB TRANSACTIONAL BANKING DIRECTOR	1
CONSTRUCTION & INFRAST. & REAL ESTATE DIRECTOR	1
INDUSTRIAL & CONSUMER GOODS DIRECTOR	1
HEALTHCARE & CHEMICALS / FOOD & BEVERAGE DIRECTOR	1
TMT & SERVICES DIRECTOR	1
FIG & IFI DIRECTOR	1
ENERGY DIRECTOR	1
RETAIL BANKING VALUE PROPOSITION DIRECTOR	1
PRIVATE BANKING & THINKING ABOUT THE FUTURE DIRECTOR	1
CUSTOMER SERVICE, MODELS AND BUSINESS CTRL DIRECTOR	1
TERRITORIAL UNIT – EBRO	1
DIRECTOR – CANARY ISLANDS TERRITORIAL UNIT	1
DIRECTOR – CASTILE AND LEON TERRITORIAL UNIT	1
DIRECTOR – CASTILE LA MANCHA – EXTREMADURA TERRITORIAL UNIT	1
PERMANENT LENDING COMMITTEE DIRECTOR	1
LARGE COMPANIES RESTRUCTURING AND AD-HOC PORTFOLIOS DIRECTOR	1
DIRECTOR-CHIEF LENDING OFFICER FOR COMPANIES	1
DIRECTOR-CHIEF RETAIL LENDING OFFICER	1
DEFAULTS AND RECOVERIES DIRECTOR	1
FORECLOSURE REAL ESTATE ASSETS DIRECTOR	1
SALES DIRECTOR – PERSONAL, PREMIER & INDIVIDUALS	1
AGROBANK DIRECTOR	1
BUSINESS SALES DIRECTOR	1
REAL ESTATE BUSINESS AND DEVELOPMENT DIRECTOR	1
GLOBAL CORPORATE FINANCING SOLUTIONS DIRECTOR	1
CORPORATE TRANSACTIONAL BANKING DIRECTOR	1
HOTELS & TOURISM DIRECTOR	1
BUSINESS DEVELOPMENT, ENTREPRENEURS, MICRO-ENTERPRISES & SMES DIRECTOR	1



(continued)

POST	NO. OF PERSONS
BUSINESS BANKING COMMERCIAL DIRECTOR	1
SME BUSINESS BANKING DIRECTOR	1
BUSINESS BANKING DIRECTOR	1
BUSINESS BANKING FINANCE DIRECTOR	1
RETAIL ADMISSION DIRECTOR	1
ANDALUSIA TERRITORIAL UNIT RISK ACCEPTANCE DIRECTOR	1
BARCELONA TERRITORIAL UNIT RISK ACCEPTANCE DIRECTOR	1
C.VALENCIA AND R. MURCIA TERRITORIAL UNIT RISK ACCEPTANCE DIRECTOR	1
D.T. MADRID RISK ACCEPTANCE DIRECTORATE	1
NORTH TERRITORIAL UNIT RISK ACCEPTANCE DIRECTOR	1
CATALONIA TERRITORIAL UNIT RISK ACCEPTANCE DIRECTOR	1
BALEARIC D.T. RISK ACCEPTANCE DIRECTORATE	1
RISK ANALYSTS DIRECTOR I	1
RISK ANALYSTS DIRECTOR II	1
COMMERCIAL BUSINESS BANKING DIRECTOR – MADRID TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – MADRID METROP. NETWORK – MADRID TERR. UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – MADRID TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – MADRID NORTH-EAST NETWORK – MADRID TERR. UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – MADRID TERR. UNIT	1
COMMERCIAL DIRECTOR – SOUTH MADRID – MADRID TERR. UNIT	1
COMMERCIAL DIRECTOR – CNTRL MADRID NETWORK – MADRID TERR. UNIT	1
COMMERCIAL DIRECTOR – BARCELONA CNTRL NETWORK – BARCELONA TERR. UNIT	1
COMMERCIAL DIRECTOR – NORTH BARCELONA NETWORK – BARCELONA TERR. UNIT	1
COMMERCIAL DIRECTOR – SOUTH BARCELONA NETWORK – BARCELONA TERR. UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – BARCELONA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – BARCELONA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – BARCELONA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR VALENCIA NORTH NETWORK – VALENCIAN COM. & MURCIA TERR. UNIT	1
COMMERCIAL DIRECTOR SOUTH VALENCIA NETWORK – VALENCIA & MURCIA TERR. UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – VALENCIA AND MURCIA TERR. UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – VALENCIAN COM. & MURCIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – VALENCIA & MURCIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR MURCIA NETWORK – VALENCIA & MURCIA TERR. UNIT	1
COMMERCIAL DIRECTORATE REGION OF MURCIA-TERRITORIAL C. VAL.Y R. MURCIA	1
COMMERCIAL DIRECTOR – MALAGA-CORDOBA-ALMERIA NETWORK ANDALUSIA TERR. UNIT	1
COMMERCIAL DIRECTOR – GRANADA-JAEN NETWORK – ANDALUSIA TERR. UNIT	1
COMMERCIAL DIRECTOR – SEVILLE NETWORK ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – CADIZ-HUELVA NETWORK ANDALUCIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – CATALONIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR TARRAGONA-LLEIDA NETWORK – CATALONIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTORATE GIRONA-OSONA NETWORK – CATALONIA TERRITORIAL UNIT	1



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POST	NO. OF PERSONS
COMMERCIAL DIRECTOR BARCELONA PROVINCE NETWORK – CATALONIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – CATALONIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – CATALONIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTORATE PRIVATE BANKING - NORTHERN TERRITORY	1
COMMERCIAL BUSINESS BANKING DIRECTOR – NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – ASTURIAS & CANTABRIA NETWORK NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – GALICIA NETWORK NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – BASQUE COUNTRY NETWORK NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – BALEARIC ISLANDS NETWORK BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR CONNECTA NETWORK SOUTH-TERRITORIAL UNIT CONNECTA	1
COMMERCIAL RETAIL BANKING DIRECTOR – CONNECTA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR CONNECTA NETWORK NORTH-TERRITORIAL CONNECTA	1
COMMERCIAL DIRECTOR – TERRITORIAL CONNECTA	1
INTERNATIONAL BRANCH DIRECTOR	1
LEGAL ADVISORY DIRECTOR	1
LEGAL ADVISORY DIRECTOR CORPORATE M&A AND TAX	1
INTEGRATED ACCOUNTING AND LEGAL REPORTING DIRECTOR	1
CORPORATE PLANNING DIRECTOR	1
STRATEGIC PLANNING AND STUDIES DIRECTOR	1
PEOPLE MANAGEMENT AND COMPENSATION DIRECTOR	1
GROUP PEOPLE DIRECTOR	1
CHIEF INFORMATION OFFICER	1
CHIEF TECHNOLOGY OFFICER	1
PURCHASING AND GOBEX DIRECTOR	1
GOVERNANCE AND CONTROL OF RESOURCES DIRECTOR	1
BUSINESS CONTROL DIRECTOR	1
DIRECTORATE FOR NON-PERFORMING LOANS AND CORPORATE RECOVERIES	1
RETAIL DEFAULTS AND RECOVERIES DIRECTOR	1
GOVERNANCE AND CONTROL OF OPERATIONS DIRECTOR	1
SOLVENCY, SUPERVISORS AND RESOLUTION DIRECTOR	1
ALM, TREASURY & FUNDING DIRECTOR	1
CREDIT RISK POLICY DIRECTOR	1
RETAIL PORTFOLIO RISKS DIRECTOR	1
CREDIT MANAGER C.IB & INTERNATL. BANKING DIRECTOR	1
BUSINESSES CREDIT MANAGER DIRECTOR	1
PORTFOLIO MANAGER – CIB & COMPANIES	1
MARKETS DIRECTOR	1
EQUITY DIRECTOR	1
FX DERIVATIVES DIRECTOR	1
FIXED INCOME DIRECTOR	1
RATES & FIXED INCOME DIRECTOR	1

(continued)

POST	NO. OF PERSONS
FOREIGN EXCHANGE DIRECTOR	1
CVA – FVA MANAGEMENT AND PRICING DIRECTOR	1
SECURITISATION MANAGEMENT DIRECTOR	1
STRUCTURED LIABILITIES & COMMODITIES DIRECTOR	1
INCOME MANAGEMENT DIRECTOR	1
ALM DIRECTOR	1
INTEREST RATES DERIVATIVES DIRECTOR	1
FUNDING DIRECTOR	1
TREASURY DIRECTOR	1
LIQUIDITY MANAGEMENT DIRECTOR	1
EQUITY DERIVATIVES DIRECTOR	1
FX CASH DIRECTOR	1
CORPORATE CONTROL INSURANCE AND WELFARE DIRECTOR	1
DIGITAL PRODUCT AND SALES MANAGEMENT DIRECTOR	1
IT BUSINESS PARTNER DIRECTOR	1
PRODUCT DEVELOPMENT DIRECTOR	1
COORDINATION OF SUSTAINABLE BUSINESS PRODUCTS DIRECTOR	1
COMMUNICATION STRATEGY AND SPONSORSHIPS DIRECTOR	1
POLICIES AND ACCOUNTING CONSOLIDATION DIRECTOR	1
CORPORATE INF. AND INVESTEE CONTROL DIRECTOR	1
SUBSIDIARY CONTROL DIRECTOR	1
CENTRALISED SANCTION RECOVERY DIRECTOR RETAIL	1
CAIXABANK GROUP CISO DIRECTOR	1
CIB BUSINESS CONTROL DIRECTOR	1
DIRECTORATE BALANCE SHEET ANALYSIS AND MONITORING	1
CORPORATE DEVELOPMENT DIRECTOR	1
HOME COMMERCIAL BUSINESS DIRECTOR	1
CIB EVOLUTION DIRECTOR	1
OPERATIONS DIRECTOR	1
WEALTH AND INDEPENDENT ADVICE DIRECTOR	1
DEBT CAPITAL MARKETS DIRECTOR	1
COUNTRY MANAGER PARIS	1



**REPORT OF THE BOARD OF DIRECTORS OF CAIXABANK,  
S.A. ON THE AMENDMENTS TO THE REGULATIONS OF  
THE BOARD OF DIRECTORS OF CAIXABANK, S.A.**

**Board of Directors – 20 February 2025**

## 1. PURPOSE OF THE REPORT

In compliance with the provisions of article 518.d) of the restated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July ("**Corporate Enterprises Act**" or "**LSC**"), which requires from the moment the call notice is published and until the General Shareholders' Meeting is held that companies must continuously post on their websites the reports of the competent bodies relating to items of a merely informative nature, in addition to article 528 of the LSC, which requires the Board of Directors to inform the General Shareholders' Meeting of any amendments to Regulations of the Board of Directors, this report has been formulated by the Board of Directors of CaixaBank, S.A. ("**CaixaBank**" or the "**Company**"), following the justification report prepared by the Appointments and Sustainability Committee on 13 February 2025, for the purpose of explaining the amendment to the Regulations of the Board of Directors agreed at its meeting of 20 February 2025 and which will be reported at the Company's General Shareholders' Meeting, called for 10 April 2025, at first call and for the following day, 11 April, at second call, under Agenda item 8.1.

## 2. JUSTIFICATION OF THE AMENDMENT TO THE REGULATIONS OF THE BOARD OF DIRECTORS

Various rules, guidelines and recommendations on good governance have recently been approved that affect different aspects related to the composition, functioning and competencies of the Company's governance bodies.

Among these new regulations, in matters of corporate governance it is worth highlighting the *Organic Law on equal representation*<sup>1</sup>, which has redrafted article 529 BIS of the LSC, which in relation to the diversity criteria to be taken into account in the procedures for the selection of members of the Board of listed companies, introduces the duty of the Board to ensure that such procedures favour equality between women and men, also establishing that the board should be composed in a way that ensures the presence of at least 40% of the underrepresented gender, adding a series of provisions in the event that this target is not met.

Additionally, the Technical Guide 1/2019 of 20 February 2019 on appointments and remuneration committees ("**Guide 1/2019**") is now joined by the CNMV's *Technical Guide 1/2024 of 27 June on Audit Committees of Public Interest Entities* (the "**Guide 1/2024**"), which revises the previous version from 2017, introducing new recommendations and rounding out or updating the existing ones and, more importantly, with the express purpose of ensuring that its principles and recommendations are taken into account in relation to the other internal committees of the board, highlighting the following aspects, among others:

- It adopts the **terminology of the CSRD**<sup>2</sup>, using the term "**sustainability information**" to refer to information on social, human rights, environmental, and governance aspects, while using the term "**non-financial risks**" in a broad sense, beyond those strictly related to sustainability.
- Recommendations are introduced that tend to equate the role **of the auditor with respect to financial information to that of the independent verifier of sustainability information, in different aspects, thereby extending the powers of the audit committee with respect to the latter.**

<sup>1</sup> Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men.

<sup>2</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on sustainability reporting by companies.

- Regarding the **relationships among different committees** of the board **when they share competences on the same subject**, different ways are proposed to ensure the **necessary coordination** between the board's committees.

And in this respect, **it attributes to the audit committee** the competence of **ultimate supervision of both financial and non-financial information** and, therefore, of the sustainability report.

- **It complements the legal rules on related party transactions** provided for in articles 529 vicies to 529 tervicies of the LSC, establishing that the audit committees of listed companies shall propose to the board the establishment of mechanisms for information and internal control over related party transactions whose approval has been delegated, reviewing them periodically.
- It reinforces the importance of an adequate framework of **relationships between the audit committee and management**, with particular emphasis on the obligation of management to provide the audit committee with all necessary information to perform its duties.
- Regarding the **composition of audit committees**, notwithstanding the fact that Guide 1/2024 expressly refers to the committee's knowledge/training in sustainability (sections 9, 13 and 14 of Guide 1/2024), the emphasis is placed not on the **individual suitability** but on the **suitability of the committee "as a whole"**. In this regard, it is also expressly mentioned that the incorporation of this knowledge and experience can be carried out through **training** and **external consultancy**, among other methods.

Recent regulatory reforms and codes of conduct on different matters have made it necessary to round out and/or adapt certain competences of the Board and its Committees to this new regulatory framework. This is the case of the *NIS Directive*<sup>3</sup>, the *DORA Act*<sup>4</sup>, the *CS3D*<sup>5</sup>, the *CSRD*, the *Artificial Intelligence Regulation*<sup>6</sup>, the *Law on Measures to Prevent and Combat Tax Fraud*<sup>7</sup> and the *Code of good governance in cybersecurity*<sup>8</sup>.

### 3. PROPOSED AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS

To facilitate the understanding of this report, and unless otherwise indicated, the articles, paragraphs and titles referred to are those corresponding to the proposed amendment of the Regulations.

#### a) Proposal for a systematic reorganisation of the Regulations and incorporation of technical clarifications:

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<sup>3</sup> Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures to ensure a high common level of cybersecurity throughout the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/1148 (SRI Directive 2).

<sup>4</sup> Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on the digital operational resilience of the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.

<sup>5</sup> Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859.

<sup>6</sup> Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules in the field of artificial intelligence (Artificial Intelligence Regulation).

<sup>7</sup> Law 11/2021 of 9 July on measures to prevent and combat tax fraud, transposing Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market and amending various tax laws and the regulation of gambling.

<sup>8</sup> CNMV Code of Good Governance in Cybersecurity, published by the National Cybersecurity Forum on 14 July 2024.

In general, the articles of the Board's Regulations have been rearranged without affecting their essential content, transferring whole articles or some of their sections for systematic reasons. Technical details are also included in accordance with the provisions of the LSC, the CNMV's *Good Governance Code for listed companies* ("**GGC**"), Guide 1/2024, Guide 1/2019 and in coordination with the Company's internal regulations (articles 10, 12, 14, 15, 18, 20, 25, 31 and 37).

As a consequence of the above, some articles (or paragraphs of them) have been deleted (in the case of the current articles 19, 31, 33 and 35) as they are already covered by articles or paragraphs whose wording has been occasionally adapted. At the same time, new articles and paragraphs (Articles 4, 9 and 11) have been added and the headings of the articles are specified as necessary and then renumbered.

**b) Proposed amendments:**

- **Amendment of Articles 1 (*Purpose and scope of application*), 2 (*Interpretation and amendment*) and 3 (*Dissemination*):**

Article 1.2 specifies that the Regulations are applicable not only to members of the Management Committee, but also to any "*other executive*" reporting to the Board and rounds out the definition of "*Senior Executive*" in accordance with that used in article 249 bis.h) of the LSC.

The first paragraph of Article 2 concerning the interpretation of the Regulations is rounded out and a new paragraph 2 concerning the amendment of the Regulations is incorporated.

The content of article 3 is updated in accordance with the envisaged in articles 528 and 529 of the LSC and *Circular 3/2015 on websites of listed companies*<sup>9</sup>.

In addition, the headings of Articles 1 and 2 are extended.

- **Incorporation of new Article 4 (*Principles of action*):**

A new article 4 has been added regarding the Board's principles of action, which, together with its link to corporate interest and, connected with this, the creation of long-term sustainable value for the Company and its Group, includes, among other aspects, the fact of taking stakeholders into consideration and its commitment to the best ethical, good governance and sustainability practices, in accordance with Recommendation 12 of the GGC, also referring to the corporate values set out in the CaixaBank *Code of Ethics*.

- **Amendment of the current Article 4 - renumbered as Article 5 (*Functions of the Board of Directors*):**

The **non-delegable powers of the Board of Directors** are systematised and simultaneously rounded out by distinguishing those related to: (i) the General Shareholders' Meeting; (ii) the definition of the strategic objectives and management guidelines of the Company and at Group level; (iii) the organisation and functioning of the Board, as well as with respect to the legal position of the Directors; (iv) the Senior Executives of the Company; (v) the internal controls and organisation of the Company; (vi) the information to be made public by the Company; and (vii) other functions.

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<sup>9</sup> Circular 3/2015, of 23 June, of the National Securities Market Commission (CNMV), regarding technical and legal specifications, as well as the information that must be included on the websites of publicly traded stock companies and savings banks that issue securities admitted for trading on official secondary securities markets.

In turn, the scope of these competencies is based on the fact that the Board of Directors focuses its activity on the definition of the strategic objectives of the Company and at Group level, as well as on the supervision of their fulfilment and development by Senior Executives, entrusting the administrative bodies and the management of the Group companies with the duties of ordinary management and effective management of their respective businesses and activities.

In addition, certain technical clarifications have been incorporated in order to bring them more closely into line with the applicable legislation, thereby ensuring legal certainty.

- **Amendment of existing Article 5 – renumbered as Article 7 (*Qualitative composition*):**

The following **technical clarifications** are incorporated into this article:

- Paragraph 2 is adapted to the wording of Recommendation 16 of the GGC, which the Company declares to comply with in its Annual Corporate Governance Report ("**ACGR**") for the 2023 financial year.
- Paragraph 7 is adapted to the wording of Article 529 bis.2 of the LSC, as amended by the Organic Law of Equal Representation.
- The current paragraph 2 has been deleted, as a reference to the legal rules on the categories of directors is included at the end of this article (new paragraph 9). In turn, in the second paragraph of this section 9, "*status*" is replaced by "*category*", in accordance with the legal term used by article 529 duodecies of the LSC and "*subject to a report*" is replaced by "*subject to prior verification*", in accordance with the term used by Guide 1/2019.

- **Amendment of existing Article 7 – renumbered as Article 8 (*Chairman of the Board of Directors*):**

The duties of the Chairman as summarised in the By-laws are developed and completed, taking into account Recommendations 30 and 33 of the GGC and some aspects of the Suitability Guidelines<sup>10</sup>.

- **Amendment of existing Article 8 – renumbered as Article 10 (*Vice-Chairman*):**

Paragraph 1 is extended with the clause "*and it may appoint, with the previous report from the Appointments and Sustainability Committee, two or more Vice-Chairmen*", in coordination with the provisions of the By-laws.

- **Addition of a new Article 11 (*Delegation of powers*):**

A new article is incorporated that regulates the delegation of powers of the Board, as well as the compatibility between the Board and the granting of powers, in accordance with the provisions of article 249.1 of the LSC.

- **Amendment of existing Article 10 – renumbered as Article 13 (*The Secretary of the Board of Directors*):**

The **duties of the Secretary** of the Board (section 2 (e), (f), (g) and (h)) are supplemented by the following:

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<sup>10</sup> Guidelines (EBA/GL/2021/06) on the assessment of the suitability of board members and key function holders.



- Ensure that the Board takes into account the applicable recommendations on good governance, particularly those adopted by the Company, in accordance with Recommendation 35 of the GGC.
- Channel requests for information and documentation from Directors and manage relations with them on the functioning of the Board, given the special relevance of this matter for the functioning of the Board.
- Act as Secretary of the Board's Committees, on the one hand, and as Secretary of the General Shareholders' Meeting, on the other, in coordination with the provisions of the By-laws and the Regulations of the General Shareholders' Meeting and of the Board.
- **Amendment of existing Article 11 – renumbered as Article 14 (*The Vice-Secretary of the Board of Directors*):**

Section 1 is extended by establishing that the Vice-Secretary of the Board shall act as Vice-Secretary of the Committees of the Board, in coordination with the provisions of the article relating to the Secretary.

- **Amendment of the current Article 13 – renumbered as Article 15 (*The Executive Committee*):**

Section 7 is extended by establishing that the resolutions of the Executive Committee shall be adopted by an "absolute" majority, by analogy with what is established for the Board in article 248.1 of the LSC.

A new section is incorporated referring to the duration of the term as member of said Executive Committee, stipulating that "*In the event of re-election as Director of a member of the Executive Committee, he/she shall continue to hold the latter office if expressly re-elected to that effect by resolution of the Board of Directors*", in accordance with the provisions of article 146 of the Companies Registry regulations.

- **Amendment of Article 12 – renumbered as Article 16 (*Internal Committees of the Board of Directors*):**

It is proposed to include in paragraph 1 the common provisions applicable to all legally obligatory Committees in relation to their composition, positions and rules of operation, which are already essentially included in the current Regulations, extending them to all Committees. In particular:

- As regards the **term of office of Committee members**, it is provided that Committee members who are re-elected as directors of the company by resolution of the General Meeting shall continue to hold office on the Committees without the need for a new election, unless the Board resolves otherwise, in accordance with article 146.2 of the Companies Registry Regulations.
- As for the **positions on the Committees**:
  - the function of spokesperson for the Chairman at meetings of the Board and, where appropriate, of the General Meeting is extended to all the Committees, in line with the provisions already envisaged for the Audit and Control Committee (section 26 of Guide 1/2024);
  - in relation to the appointment of the Chairmen, in addition to providing that each Committee shall appoint the Chairman from among its independent members, the



clause "and subsidiarily the Board of Directors" is included in order to facilitate and make the appointment regime more flexible;

- although the possibility of appointing a Vice-Secretary is currently expressly provided for only in the case of the Audit and Control Committee, this position is expressly included for the rest of the Committees, in accordance with the Company's practice; and
  - the new article establishes that the Secretary and Vice-Secretary of the Committees shall be those who are Secretary and Vice-Secretary of the Board, thus also reflecting the Company's practice, which follows logic of good governance for the coordination between the Board and the Committees and among the Committees themselves.
- **Welcome programmes** and the possibility of establishing **periodic training programmes** for committee members are envisaged, by extension of the provisions of sections 17 and 18 of Guide 1/2024 for audit committees.
  - The **annual work plan** is supplemented by a reference to the **calendar** of meetings, in accordance with sections 30, 31 and 68 of Guide 1/2024 and in accordance with sections 57 (applicable to all Committees) and 62 (applicable in particular to the Risks Committee) of the Guidelines on Internal Governance<sup>11</sup>.
  - Certain provisions relating to the **duties** of the members of all Committees are expressly incorporated by extension of the provisions for audit committees in sections 2, 3 and 23 of Guide 1/2024 and 58 of the Internal Governance Guidelines.
  - With regard to **meetings**, the provisions of the current Regulations of the Board are supplemented by the **notice period** with which the **call to the meeting** must be sent out, in line with what is currently envisaged for Board meetings, with an exception made for urgent reasons that justify shorter notice. It is also expressly provided that *"the provisions set out for Board meetings in sections 4 and 5 of Article 22, in Article 23, and in sections 1, 2, and 4 of Article 24 of these Regulations shall apply to meetings of the Committees"*.
  - With regard to the **minutes** of the Committees, the existing provisions are supplemented by adding a clause indicating that the minutes book *"shall also note the arrival and departure times of any guests"*, in accordance with heading 5 of Guide 1/2024 and heading Two of Guide 1/2019.
  - The existing provisions concerning the **resources** and **external advisory services** of the Committees are summarised and supplemented as follows:
    - A provision is incorporated, *"ensuring that there are no conflicts of interest that could affect the independence of the external advice received"*, in accordance with the provisions of Section One of Guide 1/2019 and
    - although heading 6 of Guide 1/2024 applicable to the Committees refers to matters of special complexity, it has been chosen to indicate matters *"within its competence"*, which allows the cases in which the Committees may require external advice to be broadened, also including *"under the terms established by the Board of Directors"* as set out in the aforementioned Guide 1/2024.

<sup>11</sup> Guidelines on internal governance (EBA/GL/2021/05) of the European Banking Authority.

- The necessary coordination between the different Committees with competence in overlapping matters is included (among other methods, joint meetings, fluid communication between the Chairmen of Committees, with the support of the Secretariat and the exchange of reports and proposals between the Committees are envisaged), by extension of what is envisaged for the Committees in heading 50 of Guide 1/2024.
- The current Board Regulations provide that both the Appointments and Sustainability Committee and the Remuneration Committee may regulate their own functioning, which is not provided for with respect to the Audit and Control Committee or the Risks Committee, although it has been decided to extend this provision to the latter in order to facilitate their operation.

On the other hand, the possibility is envisaged for the Board to set up internal committees that are not legally obligatory (paragraph 2), with the Innovation, Technology and Digital Transformation Committee being developed in Article 21.

With regard to the procedures for the selection of directors, the provisions introduced in Article 529 bis.2 of the LSC, as amended by the Organic Law on Equal Gender Representation, and section 8 of Guide 1/2024 are taken into account.

- **Amendment of Article 14 – renumbered as Article 17 (*The Audit and Control Committee*):**

The following amendments worthy of note:

- As regards the **composition** (paragraph 1), while Guide 1/2024, headings 9, 13, 14 and 15 add the knowledge and experience of "*Internal Control*" and "*sustainability*", it is not considered necessary to expressly include the reference to "*sustainability*" as it can be considered as included within the "*non-financial*" knowledge, and with respect to knowledge regarding "*Internal Control*" it can be understood that this is also linked to knowledge of auditing and risk management.

It is also considered that what is relevant with respect to the knowledge/experience necessary for the committees to carry out their duties is the "*suitability of the whole*", so that neither at the legal level nor at the level of recommendations is the incorporation of "*specialists*" considered, with the Guide 1/2024 expressly referring to the fact that the knowledge and capacities of the Committee in a specific area (sustainability, artificial intelligence, cybersecurity, etc.) can be acquired through the **training** of the Committee itself and its members and through the appropriate **external advice**.

- Regarding the Committee's **competences** (section 3), the current ones are maintained, although they are systematically organised by topic to make the section's content more instructive and clear, **coordination with other Committees** is strengthened, ensuring effective and aligned interaction in the exercise of their respective competencies and the following changes are primarily incorporated:
  - In relation to the **supervision of financial information**, it incorporates the competence relating to the review of financial information included in the annual and interim financial reports published on the Company's corporate website, in line with the provisions of sections 43 and 44 of Guide 1/2024, article 37.2 of Royal

Decree 84/2015<sup>12</sup> Rules 60 and 61 of Circular 2/2016<sup>13</sup>, and also in line with the Board's responsibility for the information published on the corporate website, pursuant to articles 11 ter.3 and 539.3 of the LSC (section 3.(a)).

- Given the importance that the **non-financial information** has acquired (which is confirmed by the latest regulatory reforms, in particular Guide 1/2024, the CS3D Directive and the CSRD Directive, which tend to put it on a par with financial information in various respects - verification, dissemination, etc.), a specific section is introduced on the powers of the Audit and Control Committee in this respect (section 3.(b)), in terms similar to those envisaged for financial information.
  - The responsibility to ensure that the **Internal Audit unit** has the necessary material and human **resources** for the effective performance of its duties is incorporated, in accordance with heading 214 of the Guidelines on internal governance and in coordination with what is already provided for in the current Regulations for the risk management and control and regulatory compliance (heading 3.(c)(iii).d).
  - "*Mechanism*" is replaced with "**internal information system**", in coordination with its current name provided for in Law 2/2023<sup>14</sup> (paragraph 3.(c).(iv)).
  - References to the **verifier of sustainability information** are incorporated in a manner parallel to what is envisaged for the auditor of accounts, in accordance with sections 59 and following of Guide 1/2024 (paragraph 3.(d)).
  - The reference to "*social and environmental*" risks is replaced by "**sustainability**" risks, in accordance with the provisions of section 51.a) of Guide 1/2024 and the recently approved regulations (section 3.(e).(i)).
  - An incorporation has been made of the competence **to propose, supervise and periodically review** the internal reporting and periodic control procedure established by the Company for related party transactions whose approval has been delegated by the Board, in accordance with section 73 of Guide 1/2024 (section 3.(f).(i)).
  - In the current competence of "*consider the suggestions made by the Chairman of the Board of Directors, the members of the Board, the executives and shareholders of the Company*", "*consider*" is replaced by "**evaluate, where appropriate**", which we consider to be more in line with the provisions of Guide 1/2024, which aims to preserve the scope of autonomy of the different Committees.
- Regarding the **functioning** of the Committee and without prejudice to what has already been stated in general terms in Article 16.1:
- The name of the **annual activity report** is updated in accordance with the term used in Guide 1/2024 (headings 77 and 79), extending its content with the provisions of section Three.11 of Guide 1/2019 and heading 79 of Guide 1/2024 (section 4).

<sup>12</sup> Royal Decree 84/2015, of 13 February, implementing Act 10/2014 of 26 June, on the regulation, supervision and solvency of credit institutions.

<sup>13</sup> Circular 2/2106 of 2 February, of the Bank of Spain, on the supervision and solvency of credit institutions and completing the transposition into the laws of Spain of Directive 2013/36/EU and Regulation (EU) No. 575/2013.

<sup>14</sup> Law 2/2023, of 20 February, on the protection of whistleblowers who report regulatory breaches and the fight against corruption.

- The existing provisions regarding effective, periodic *"and two-way"* communication channel with the Committee's usual interlocutors, in accordance with sections 4 and 66 of Guide 1/2024 (paragraph 6), are extended.

- **Addition of new Article 18 (*The Risks Committee*):**

The following amendments are essentially incorporated into the provisions of the existing Regulations:

- With regard to the **composition** of the Committee, it has been decided not to expressly include the reference to the knowledge/expertise of the Committee members on *"risk management and control practices"* (heading 55 of the Internal Governance Guidelines), nor on *"Information Technology"* (heading 16 of Guide 1/2024), nor on *"cybersecurity"* (Recommendation 5 of the Code of Good Governance on Cybersecurity), on the understanding that they may be incorporated into the matrix of competences of the Board and its Committees, without prejudice to the fact that what is relevant with respect to the knowledge/experience necessary for the Committees to perform their duties is the *"overall suitability"* referred to above and that, as we have also pointed out, the incorporation of this knowledge and experience may be carried out through **training** and **external consultancy**, among other means.
- It is expressly incorporated that the **risk management and control functions and the regulatory compliance function** will functionally report to the Chairman of the Risks Committee (paragraphs 3.(a).(iv) and 3.(b).(ii)).
- Regarding the **competences** currently attributed to the Risks Committee in the current Board Regulations:
  - The reference to the various **types of risks**, financial and non-financial, as envisaged in section a) of Recommendation 54 of the GGC, which the Company declares it complies with in its 2023 ACGR, is completed, including a reference to those related to *"artificial intelligence"*, and replaces *"social, environmental"* with *"sustainability"*, as established in heading 51.a) of Guide 1/2024) and in the recently approved legislation (section 3.(a).(i).a).
  - **New responsibilities** of the Committee are introduced:
    - the *"identification and understanding of **emerging risks** (such as those arising from technological, climate and broader environmental changes, social factors, regulatory developments and reputational risks), as well as the existing early warning mechanisms, with periodic assessments of their effectiveness"*, in line with the provisions for audit committees in section 51.c. of Guide 1/2024 (section 3.(a).(iii).d);
    - *"promote within the Board and the Committee itself a **culture where risk** is considered in all decisions and at all levels of the Company"*, in accordance with the provisions for audit committees regarding their responsibilities in the area of risk management and control in section 51.b. of Guide 1/2024 (section 3.(c).(i)); and
    - *"supervise that the **information** the Company publishes on its **website** regarding matters the competence of the Committee is sufficient, appropriate, and compliant with the law and the good governance recommendations assumed by the Company, in coordination with the Audit and Control Committee within the framework of their respective areas of competence"*, by extension of the provisions of section Three.10.c) of Guide 1/2019, article 37.2 of RD 84/2015 and

Rules 60 and 61 of Circular 2/2016, on the basis of the Board's responsibility for the information published on the corporate website pursuant to articles 11 ter.3 and 539.3 of the LSC (section 3.(c).(ii)).

- Regarding the **functioning** of the Committee and without prejudice to what has already been stated in general terms in Article 16.1:
  - The name of the **annual activity report** is updated in accordance with the term used in Guide 1/2024 (headings 77 and 79), extending its content with the provisions of section Three.11 of Guide 1/2019 and heading 79 of Guide 1/2024 (section 4).
  - The minimum number of **four meetings per year** to be held by the Risks Committee has been included, in line with the provisions for audit committees in section 23 of Guide 1/2024.
  - The existing provisions regarding effective, periodic "*and two-way*" communication channel with the Committee's usual interlocutors, in accordance with sections 4 and 66 of Guide 1/2024 (paragraph 6), are extended.
- **Amendment of Article 15 – renumbered as Article 19 (*The Appointments and Sustainability Committee*):**

Essentially, the following amendments are incorporated:

- Regarding the **composition** of the Committee, given that Article 16.1.(a) and 3, already include general references to the diversity aspects of the statutory committees, it has been decided not to include a specific reference to certain knowledge/experience envisaged in section 1 of Guide 1/2019, section 53 of the Internal Governance Guidelines and sections 9, 13 and 14 of Guide 1/2024, among other regulations, on the understanding that they may be included in the matrix of competencies of the Board and its committees, which the Committee must prepare and periodically update, without prejudice to the fact that what is relevant with respect to the knowledge/experience necessary for the committees to perform their duties is the "*collective suitability*" referred to above and that, as we have also pointed out, the incorporation of this knowledge and experience can be carried out through **training** and **external consultancy**, among other methods.
- Regarding the **competences** currently attributed to the Appointments and Sustainability Committee in the current Board Regulations:
  - An express reference to the Committee's **skills matrix** is incorporated, in accordance with the provisions of section Three.3.c) of the Guide 1/2019 (section 2.(a).(i)).
  - Some drafting clarifications are included so that the Appointments and Sustainability Committee is responsible not only to propose, review and update the **corporate governance, but also to supervise** compliance with the standards that comprise it, **except** in the case of those **standards that are the responsibility of another Committee** due to the topic (for example, the protocol of related party transactions, the risk management and control policy or the policy on treasury shares) (section 2.(d).(i)).
  - The expression "**sustainability report**" is used instead of "*non-financial information statement*", envisaged in the recently approved European regulations, which in turn is followed in the *Draft Bill on Corporate Sustainability Information* (section 2.(e).(vii)).

- In the current competence of "*consider the suggestions made by the Chairman of the Board of Directors, the members of the Board, the executives and shareholders of the Company*", "*consider*" is replaced by "***evaluate, where appropriate***", which we consider to be more in line with the provisions of Guide 1/2024, which aims to preserve the scope of autonomy of the different Committees.
- A **new competence** is incorporated: "*supervise that the information the Company publishes on its website regarding matters the competence of the Committee is sufficient, appropriate,...*", in accordance with what is provided in section Three.10.c) of Guide 1/2019, article 37.2 of RD 84/2015 and Rules 60 and 61 of Circular 2/2016, in line also with the Board's responsibility for the information published on the corporate website pursuant to articles 11 ter.3 and 539.3 of the LSC (section 2.(d).(ii)); and
- A new competence is incorporated: "*Submit to the Board the proposed definition of the strategy, plans, policies and objectives concerning various aspects of sustainability*", in accordance with what is provided in heading 38 of Guide 1/2024.
- Similarly, **general coordination provisions** are incorporated between the Appointments and Sustainability Committee, the Audit and Control Committee and the Remuneration Committee regarding their functions in corporate governance and sustainability, where necessary (sections 2.(d) and 2.(e)).
- As for the **functioning** of the Committee, the following is incorporated:
  - the minimum number of **four meetings per year** that the Appointments and Sustainability Committee must hold, by analogy with the provisions for audit committees in section 23 of Guide 1/2024 (section 4);
  - that "*The Committee shall also consult the Chairman of the Board of Directors and the chief executive of the Company, especially on matters relating to the **Executive Directors***", in accordance with Recommendation 49 of the GGC, which the Company declares to comply with in its 2023 ACGR (paragraph 5); and
  - as already generally stated in Article 16.1, as well as the current name of the annual activity report, the reference to the **effective, periodic** and *two-way communication channel* with the **Committee's usual interlocutors** is extended, in the terms explained above with regard to Articles 17 and 18 of the Regulations (paragraph 5).
- **Addition of new Article 20 (The Remuneration Committee):**

The following amendments are essentially incorporated into the provisions of the existing Regulations:

  - As regards the **composition** of the Remuneration Committee, we refer to what is stated in article 19 regarding the Appointments and Sustainability Committee.
  - A new responsibility is added to the Remuneration Committee as a **competence** to "***verify the information on the remuneration of Directors and Senior Executives contained in the various corporate documents***", in accordance with the provisions of section 39 of Guide 1/2024 (section 2.(a).(iv)).
  - A general **provision for coordination** is added between the Remuneration Committee and the Risks Committee in relation to its functions regarding the remuneration of Directors, Senior Executives and other categories of personnel, where necessary (section 2.(a)).



- With regard to the **functioning** of the Committee, we refer to article 19 on the Appointments and Sustainability Committee.

- **Amendment of Article 15 bis – renumbered as Article 21 (*Innovation, Technology and Digital Transformation Committee*):**

The regulation of the Committee provided for in the current Regulations of the Board is maintained as regards composition and competencies and the provisions on its functioning are completed in coordination with the provisions for the other Committees, insofar as applicable.

- **Amendment of the current Article 16 – renumbered as Article 22 (*Meetings of the Board of Directors*):**

This article is completed by GGC Recommendation 26, which the Company declares to comply with in its 2023 ACGR in relation to the timing of Board meetings (paragraph 2).

In addition, for technical reasons and reasons of legal certainty, the following provisions are incorporated or clarified:

- The Chairman is empowered to convene the Board without applying the general 48-hour period between convening and holding the meeting when he/she considers that there are reasons of urgency.
- And also, the provision "*sending*" is added to the existing clause "*receipt*" of the call (paragraph 4).
- **Amendment of existing Article 17 – renumbered as Article 24 (*Procedures for meetings*):**

Paragraph 1 is extended with the requirements that case law demands in order to accept the validity of meetings that do not meet the necessary formal requirements for convening ("*and they must unanimously agree to hold the session and discuss the items on the agenda*").

Section 2 incorporates the requirement that, when a Director is unable to attend, he/she must necessarily grant his/her proxy to another Director, establishing as a possibility only the fact of giving instructions, all in coordination with the explanation given by CaixaBank in the 2023 ACGR on partial compliance with Recommendation 27 of the GGC.

Likewise, a new section 3 is included, referring to the possibility for the Chairman of the Board to invite to Board meetings all those persons who may contribute to the better performance of his or her duties, in accordance with the best practices of good corporate governance, in accordance with the Company's practice.
- **Amendment of current Article 18 - renumbered as Article 26 (*Appointment of Directors*):**

A new section 4 on welcome programmes for new Directors is added, in accordance with the provisions of the Suitability Guidelines.

Likewise, for greater clarity, a new section is included referring to the term of office of the Chairman, Vice-Chairman, Lead Independent Director and, in the event that they are Directors, of the Secretary and Vice-Secretary of the Board, in the event of re-election as members of the Board by the General Meeting, in the terms set forth in article 146 of the Regulations of the Companies Registry.
- **Amendment of current Article 20 – renumbered as Article 27 (*Term in office*):**

*"Independent Directors will not remain as such for a continuous period of more than twelve (12) years", is removed, given that this paragraph refers to the loss of the category of independent director and not to the loss of the capacity of director, the latter being the one regulated by this article.*

- **Amendment of the current article 21 – renumbered as article 28 (Removal of Directors):**

The wording of paragraph 3 is adapted to bring it into line with the regulations that allow a legal entity to be a director under certain circumstances (twelfth additional provision of the LSC).

- **Amendment of Article 22 – renumbered as Article 29 (Powers of Information):**

Section 2 specifies that requests for information must be addressed to the Secretary, thus facilitating the Secretary's support to the Chairman and Chief Executive Officer in processing and following up on the request.

- **Amendment of existing Article 23 – renumbered as Article 30 (Assistance from experts):**

A clarification is incorporated in paragraph 2 to the effect that the request for the engagement of external experts should be addressed to the Secretary, for the reasons indicated above with regard to Article 29 (Powers of information).

- **Amendment of the current article 24 – renumbered as article 31 (Remuneration of Directors):**

The following technical clarifications derived from the LSC are incorporated:

- In section 5, the clause *"at least every three (3) years"* is deleted, insofar as current article 529 novodecies.1 of the LSC contemplates different possibilities regarding the term of the directors' remuneration policy, which in some cases may exceed three years (*"from the date of approval and during the following three financial years"*).
- Section 5 is extended in the sense that the proposal of the remuneration policy must be a *"reasoned proposal by the Board of Directors"*, in accordance with the provisions of article 529 novodecies.4 of the LSC, adding a further clause in the last paragraph of this section to the effect that the Board shall have the cooperation of the Remuneration Committee with regard to the adoption and review of the remuneration policy and its application, in coordination with the responsibilities of the said Committee.
- Section 6 is completed, which regulates the validity of the remuneration policy in the event that the Annual Report on Directors' Remuneration is rejected in the consultative vote of the General Meeting, in accordance with the wording of the current article 529 novodecies.7) of the LSC.

- **Amendment of the current Article 25 - renumbered as Article 32 (General duties of Directors):**

A reference to the creation of sustainable long-term shareholder value is included in connection with Guideline 12 of the GGC and Article 4 of the Board Regulations.

- **Amendment of Article 26 – renumbered as Article 33 (Duty of diligence):**



In section 1, letter (c), the obligation for directors to attend meetings of the delegate bodies and internal Committees to which they belong is extended; and letter (f) incorporates the provision that notice of any irregularity in management is to be passed on to the Secretary.

A new section 2 is included, which includes the rule of corporate discretion provided for in article 226.1 of the LSC, as it is a relevant provision not only in terms of the "area of immunity" that it guarantees, but also because it serves as a guide as to what due diligence implies.

- **Amendment of current Article 27 – renumbered as Article 34 (*Duty of loyalty*):**

The article is extended by certain basic obligations deriving from the duty of loyalty provided for in Article 228 of the LSC.

- **Modification of the current article 28 - renumbered as article 35 (*Director's duty of confidentiality*):**

A new paragraph 3 expressly incorporates that the duty of confidentiality regulated in this article is understood to be without prejudice to the obligations expressly derived from securities market regulations, given their relevance for listed companies.

- **Modification of current Article 29 – renumbered as Article 36 (*Duty of non-competition*):**

Paragraph 4 is supplemented as follows: "*The Board of Directors may, if it deems it appropriate, release the outgoing Director from this obligation or shorten the duration of this obligation*", in order to make the application of the duty not to compete more flexible according to the circumstances most convenient for the Company at any given time.

- **Amendment of current Article 30 – renumbered as Article 37 (*Duty to avoid conflicts of interest*):**

Section 4 on the exemption from the prohibition on conflicts of interest under the terms of article 230 of the LSC is completed, also including an express reference to the rules for Related Party Transactions, which shall prevail in those cases in which it is applicable.

- **Amendment of Article 39 (*Relations with shareholders*):**

A new section 2 is incorporated on the principle of equal treatment of shareholders in identical conditions by the Board, in accordance with article 514 of the LSC.

Furthermore, a reference to "*investors in general*" is introduced in section 4 and "*residing in the most important financial markets, either in Spain or other countries*" is deleted, as it is understood that this is no longer valid given that it is now possible to make presentations and hold meetings by telematic means.

- **Amendment of existing Article 36 - renumbered as Article 40 (*Market relations*):**

"*Half-yearly, quarterly*" is replaced by "*periodically published by the Company*", since quarterly financial information ceased to be mandatory as of 3 May 2021, with the entry into force of *Law 5/2021 of 12 April*<sup>15</sup>, which abolished the then current article 120 of *Securities Market Law*.

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<sup>15</sup>Law 5/2021, of 12 April, which amends the restated text of the corporate enterprises act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, as regards the promotion of the long-term engagement of shareholders in listed companies.

In addition, a reference to the "*sustainability information*" is included, in line with European standards.

- **Amendment of existing Article 37 – renumbered as Article 41 (*Relations with the auditor and the verifier*):**

References to the sustainability reporting assessor are introduced, in line with the provisions of Guideline 1/2024 and the CSRD, which in turn corresponds to the provisions of the *Draft Bill on Corporate Sustainability Information*.

In addition, section 2 completes the information to be published on the overall fees paid by the Company to the auditor, in accordance with the provisions of the ACGR model set out in *Circular 5/2013 of the CNMV*<sup>16</sup>, also adding the references to the assessor of the sustainability information.

Attached as **Appendix** to this report is the text of the Board of Directors' Regulations in the wording resulting from the approval of the amendment.

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<sup>16</sup> Circular 5/2013, of 12 June, of the National Securities Market Commission (CNMV), which establishes the 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.

## APPENDIX

TEXT OF THE REGULATIONS OF THE BOARD OF DIRECTORS IN THE WORDING RESULTING  
FROM THE AMENDMENT APPROVED IN THE MEETING OF THE BOARD OF DIRECTORS OF  
20 FEBRUARY 2025

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**REGULATIONS OF THE BOARD OF DIRECTORS**

**“CAIXABANK, S.A.”**

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## CHAPTER I

### PRELIMINARY

#### ARTICLE 1.- PURPOSE AND SCOPE OF APPLICATION

1. These regulations are hereby approved by the Board of Directors of CaixaBank, S.A. (hereinafter, the "**Company**"), in fulfilment of the Law, aiming to set out the guiding principles of the Board as well as the basic rules governing its organisation and functioning and the rules of conduct that apply to its members, being also applicable to its delegated corporate bodies and its internal Committees, as well as to the members that comprise them, all with the aim of enhancing the Company's administration.
2. The rules of conduct set out therein for the Company Directors (hereinafter, the "**Directors**") will also apply to the members of the management committee and to any other executive who reports to the Board of Directors (hereinafter, the "**Senior Executives**") of the Company, to the extent that said rules are compatible with the specific characteristics of the Senior Executives and with the activities that they carry out. For the purposes of these Regulations, Senior Executives will be understood to mean the general managers and executives who report directly to the Board of Directors of the Company, to any of its members, the Chief Executive Officer or the Executive Committee and, in any case, the Company's internal auditor.

#### ARTICLE 2.- INTERPRETATION AND AMENDMENT

1. These Regulations develop and complete the regulatory rules that govern the Board of Directors and that are set forth in prevailing legislation and the Company's By-laws. They will be interpreted in accordance with the applicable laws and by-laws and with the principles and recommendations relative to corporate governance of listed companies. Any doubts that may arise in relation to their interpretation and application shall be resolved by the Board of Directors.
2. The Board of Directors may amend these Regulations whenever it deems appropriate, and the proposed amendment shall be accompanied by a report justifying the causes and scope of the amendment.

#### ARTICLE 3.- DISSEMINATION

1. Directors and Senior Executives are required to be familiar with, comply with and enforce these Regulations. Consequently, the Secretary of the Board of Directors will provide each of them with a copy of the Regulations.
2. These Regulations and any amendments thereto shall be communicated to the National Securities Market Commission (CNMV) and registered in the Companies' Registry, in accordance with the provisions of the Law.
3. The Board of Directors shall report on the amendments to the Regulations that it agrees upon at the next General Shareholders' Meeting to be held.
4. The current text of the Regulations will be available on the Company's corporate website.

## **CHAPTER II**

### **DUTIES OF THE BOARD OF DIRECTORS**

#### **ARTICLE 4.- PRINCIPLES OF ACTION**

The Board of Directors shall perform its duties with unity of purpose and independence of judgement, guided by the company's interests, understood as the common interest of all shareholders in the pursuit of a profitable and sustainable business in the long term, thus creating value in the Company and its Group.

In the pursuit of corporate interest, in addition to respect for the law and behaviour based on good faith, ethics, good governance and the corporate values of quality, trust and social commitment, the Board will take into consideration the legitimate interests of its employees, suppliers, customers and other stakeholders who may be affected by the Company's activities, also taking into account the different ways in which they impact on the community as a whole.

#### **ARTICLE 5.- FUNCTIONS OF THE BOARD OF DIRECTORS**

1. Apart from those issues reserved by Law or the By-Laws to the General Shareholders' Meetings, the Board of Directors is the Company's highest decision-making body, that shall be the competent body for passing resolutions with regard to any matter and shall be empowered with the broadest powers and faculties to manage and represent the Company.
2. Without prejudice to the above, the Board of Directors shall focus its activities on defining the Company's strategic objectives, both at its own level and that of the Group, of which it is the parent company. It shall also oversee their implementation and execution by the Company's Senior Management, acting in the interests of each and every one of the companies comprising the Group. In this respect, it is the responsibility of the Board of Directors to:
  - (a) Establish, within legal limits, the Company's policies, strategies and fundamental management guidelines, taking into account their impact at the Group level, entrusting the ordinary management and effective administration of each company's business or activities to the governing and management bodies of the Group's companies, in accordance with their respective corporate interests and in compliance with applicable regulations.
  - (b) Oversee the implementation of these policies, strategies and management guidelines by establishing appropriate mechanisms for coordination and exchange of information, in the interests of the Company and the other companies within the Group.
  - (c) Decide on matters of strategic relevance at Group level.
3. The Board of Directors shall establish a corporate governance system to ensure sound and prudent management of the Company, including the appropriate allocation of duties in the organisation and the prevention of conflicts of interest. It shall also oversee the implementation of this system, periodically assessing its effectiveness and, as appropriate, taking measures to remedy any shortcomings.



4. In particular, and without prejudice to the powers reserved to the Board of Directors by law, the By-laws or these Regulations, the following duties of the Board of Directors shall be non-delegable and shall be the exclusive responsibility of the Board as a plenary body:
- (a) Regarding the General Shareholders' Meeting:
    - (i) The call for the General Shareholders' Meeting and the preparation of the agenda and proposal of agreements.
    - (ii) The powers that the General Meeting has delegated to the Board of Directors, unless expressly authorised by the General Meeting to sub-delegate them.
    - (iii) In general, to submit to the General Shareholders' Meeting all matters that fall within its competence in accordance with the law.
  - (b) In relation to the definition of the strategic objectives and management guidelines, both at the Company level and at Group level:
    - (i) Approval and oversight of the implementation of the strategic or business plan and the annual budget, as well as the application of strategic and management objectives and its risk strategy and internal governance strategy.
    - (ii) Determination of policies of strategic significance, including the corporate governance policy of the Company and its Group, the sustainability policy, the investment and financing policy, the dividend policy and the treasury shares policy.
    - (iii) Definition of the structure of the Group of companies of which the Company is the parent company.
    - (iv) Determination of the Company's tax strategy and the policy for managing and controlling risks, including tax risks.
    - (v) Approval of the policy on selection, diversity and assessment of the suitability of Directors and members of senior management and other holders of key duties within the Company and its Group.
    - (vi) Approval of the policy on communication and contacts with shareholders, institutional investors and proxy advisors, as well as the general policy on the communication of economic-financial, non-financial and corporate information.
    - (vii) Approval of the Group's regulatory compliance policy and defining the status of the internal audit and risk management and control functions.
    - (viii) Approval of all types of investments or operations, that due to their elevated amounts or special characteristics, are strategic or have special tax risk, except when their approval corresponds to the General Meeting.
    - (ix) Approval, with the previous report from the Audit and Control Committee, of the incorporation or acquisition of shares of special purpose entities or those resident in non-cooperative jurisdictions, as well as the approval of any other analogue transactions or operations that, due to their complexity, could undermine the Company and Group transparency.

- (c) In relation to the organisation and functioning of the Board of Directors and the Directors:
  - (i) Its own organisation and operation, particularly the approval and modification of these Regulations.
  - (ii) Supervising of the effective operation of the Committees it has formed and of the actions of the delegated bodies.
  - (iii) Appointment of the internal positions of the Board of Directors and the members of the Committees established within the Board.
  - (iv) Approval of the succession policy for key positions on the Board of Directors.
  - (v) Appointment of directors by co-option procedure and the draft resolution to the General Meeting on the appointment, ratification, re-election or removal of directors.
  - (vi) Appointment and removal of the Chief Executive Officer(s) of the Company and, where appropriate, of other Directors performing executive duties, as well as the establishment of the terms of their contracts.
  - (vii) Decisions related to the remuneration of the Directors, within the framework of the By-laws and of the remuneration policy approved by the General Meeting.
  - (viii) Authorisation or exemption of the obligations derived from the duty of loyalty of the Directors, except in cases in which said power is legally attributed to the General Meeting.
  - (ix) Annual assessment, based on the proposal of the Appointments and Sustainability Committee, of: (a) the quality and efficiency of the Board's functioning; (b) the performance of the Chairman of the Board in ensuring that the Board fulfils its functions, under the guidance of the Lead Independent Director where applicable, as well as that of the Chief Executive Officer of the Company; (c) the functioning and composition of the Committees; and (d) the performance and contribution of each Director. On the basis of the outcome, it shall propose, where appropriate, an action plan to correct the deficiencies identified.
- (d) With regard to the Company's Senior Executives:
  - (i) The appointment and removal of Senior Executives, as well as the establishment of the basic conditions of their contracts, including their remuneration.
  - (ii) Effective supervision of Senior Executives and of the executives appointed.
- (e) In relation to the internal controls and organisation of the Company:
  - (i) Supervision of internal information and control systems.
  - (ii) Monitoring the process of preparing and submitting financial information and the management report, including any required information on sustainability.

- (iii) Safeguarding the integrity of the accounting and financial information control systems, including financial and operational control, as well as the non-financial information control systems, including sustainability-related information, and compliance with applicable legislation.
    - (iv) Supervision, control and periodic evaluation of the corporate governance system's efficiency and the adoption of adequate measures to resolve its deficiencies, if applicable.
    - (v) Definition of the structure of powers to be granted by the Board of Directors or by the delegated management bodies.
  - (f) With regard to the information that the Company must disclose publicly:
    - (i) The preparation of the annual accounts, the management report and the proposal for the allocation of profits, as well as the consolidated annual accounts and management report, which shall include the consolidated sustainability report, and their submission to the General Meeting.
    - (ii) Approval of the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration.
    - (iii) Approval, with the previous report from the Audit and Control Committee, of the financial information that, due to its condition as listed company, the Company should periodically make public.
    - (iv) Supervision of information reporting processes and the communications derived from its status as a credit institution.
  - (g) Other functions:
    - (i) Approval of operations which by Law are Related Party Transactions in accordance with Article 42 of these Regulations, except in those cases in which such competence is legally attributed to the General Shareholders' Meeting.
    - (ii) Preparation of any type of report required by Law from the Board of Directors, without prejudice to the possibility of delegating this power in accordance with applicable regulations.
5. The Board of Directors cannot delegate the powers or duties contained in the previous sections 2, 3 and 4, or any other powers or duties that may be considered as non-delegable by the applicable regulations.

However, in duly justified cases of urgency, and provided that the Law so permits, decisions on non-delegable matters may be adopted by the delegated bodies or individuals, subject to ratification at the first Board of Directors meeting held after the adoption of the decision.

### **CHAPTER III**

#### **COMPOSITION OF THE BOARD**

**ARTICLE 6.- QUANTITATIVE COMPOSITION**

1. The Board of Directors will be composed of the number of Directors determined by the General Shareholders' Meeting, within the limits set in the Company's By-laws.
2. The Board will propose to the General Shareholders' Meeting the number of Directors that, in accordance with the Company's changing circumstances, is most appropriate to ensure the due representativeness and proper functioning of the Board.

**ARTICLE 7.- QUALITATIVE COMPOSITION**

1. the Board shall endeavour to ensure that external Directors or non-executive Directors represent a broad majority over executive Directors and that the latter should be the minimum.
2. The Board shall ensure that the percentage of proprietary directors out of the total number of external directors in this body is not greater than the proportion of the Company's share capital represented by such proprietary directors and the rest of its capital, and shall also ensure that at least one third of the Company's Directors will be independent Directors.
3. The provisions of sections 1 and 2 above for the Board of Directors shall be understood to apply to the exercise of its powers to propose appointment or re-election to the General Meeting and to co-opt members to fill vacancies.
4. No shareholder may be represented in the Board of Directors by a number of proprietary directors that exceeds forty percent (40%) of the total number of members of the Board of Directors, notwithstanding the proportional representation right to which the shareholders are entitled to in the terms set forth in the Law.
5. The general composition of the Board of Directors as a collective should meet sufficient knowledge, powers and experience in the governance of credit entities to adequately understand the Company's activities, including its main risks and assure the effective capability of the Board of Directors to take decisions independently and autonomously for the benefit of the Company, fulfilling the suitability requirements for the Board as a whole demanded by the applicable regulations.
6. The members of the Board of Directors must fulfil the required standards for the exercise of their duties. In particular, they should have recognised business and professional integrity, have the appropriate knowledge, skills and experience to perform their duties and be able to exercise good governance of the entity within the terms provided for by Law.
7. Likewise, the Board of Directors must ensure compliance with the regime of incompatibilities established applicable regulations, as well as ensure that the procedures for the selection of its members favour gender equality and diversity in areas such as age, disability, professional background, and experience, and that they are free from any implicit bias that could lead to discrimination, particularly facilitating the selection of female directors in numbers that allow for a balanced presence of women and men.
8. The Board of Directors, in accordance with the provisions of this article, will approve the Policy for the selection, diversity and evaluation of the suitability of Directors and Senior Executive members and other holders of key functions holders of CaixaBank and its

Group, ensuring that the procedures governing the appointment or re-election of the members of the Board of Directors are based on a prior analysis of the competencies required by the Board and favour appropriate diversity within the Board.

9. Directors shall be assigned to the appropriate Director category in accordance with the definitions set out in the Law.

The category of Director will be detailed by the Board of Directors before the General Meeting which must execute or ratify their appointment or agree their reappointment, and such category will be maintained or, if applicable, modified in the Annual Corporate Governance Report, subject to prior verification by the Appointments and Sustainability Committee.

## **CHAPTER IV**

### **STRUCTURE OF THE BOARD OF DIRECTORS**

#### **SECTION I**

#### **POSITIONS OF THE BOARD OF DIRECTORS**

##### **ARTICLE 8.- CHAIRMAN OF THE BOARD OF DIRECTORS**

1. The Chairman of the Board of Directors shall be elected from among its members, with the previous report from the Appointments and Sustainability Committee and shall have the powers and authorities provided by Law, the Company's By-laws, these Regulations and any others entrusted to him/her by the Board.
2. The Chairman shall be responsible for the representative and institutional position of the Company before any public or private bodies, authorities or institutions, both national and international, in any Company-related act in which it participates. The Chairman is also responsible for the official signature of the Company, subject to any necessary prior approvals.
3. The Chairman, who has the maximum responsibility for the effective functioning of the Board of Directors, will have, among others, the following responsibilities:
  - (a) Chair and direct General Shareholders' Meetings, in accordance with the terms set out the Regulations of the General Shareholders' Meeting.
  - (b) Promote the development of the Board of Directors' competencies and ensure the coordination of the Board with its Committees, as well as the coordination between Committees, in order to guarantee the best performance of their functions. The Chairman shall also submit to the Board any proposals that he/she deems appropriate to improve the functioning and organisation of the Board and its Committees, notwithstanding the powers of the Appointments and Sustainability Committee.
  - (c) Call, fix the agenda and chair meetings of the Board of Directors, directing the discussions, deliberations and voting, preparing and submitting to the Board a schedule of sessions and matters to be addressed. The Chairman may also enact any resolutions by this body, with no need for any special delegation format.

- (d) Ensure that the Directors receive in advance sufficient information to deliberate about the points of the agenda and stimulate the debate and active participation of the Directors during the sessions, safeguarding their free taking of position, and ensure that sufficient discussion time is devoted to strategic matters.
- (e) With the support of the Secretary of the Board of Directors, providing new Directors with an induction programme and the necessary information for the performance of their duties, as well as promoting access for all Directors to materials that enable the continuous updating of their knowledge, holding training sessions for this purpose or including training items on the agenda when appropriate.
- (f) Organising and coordinating the periodic evaluation of the Board, as well as that of chief executive.
- (g) Authorise the minutes, certifications and other documents concerning resolutions by the General Meeting, the Board of Directors and, where applicable, any Committees he/she chairs, and act on behalf of the Company to implement such resolutions, notwithstanding attributions to other bodies. Ensure compliance with the Law, the By-laws, these Regulations and other rules approved by the Company, as well as compliance with the resolutions of the collegiate bodies of the Company over which the Chairman presides.

#### **ARTICLE 9.- CHAIRMEN OF HONOUR**

1. In view of the special relevance of its mandate, the Board of Directors may appoint as Chairmen of Honour any persons who have held the post of Chairman of the Board, granting them the honorary representation of the Company for any functions expressly entrusted to them by the Chairman of the Board. By way of exception, Chairmen of Honour may attend Board meetings when invited by the Chairman and, apart from their duties of honorary representation, may provide advice to the Board and its Chairman and collaborate towards enhancing the relationship of the shareholders with the Company's governing bodies and of the shareholders among themselves.
2. The Board of Directors shall place at the Chairmen of Honour's disposal all the technical, material and human resources it deems appropriate so that that they may adequately and relevantly perform their duties.

#### **ARTICLE 10.- VICE-CHAIRMAN**

1. The Board of Directors, with the previous report from the Appointments and Sustainability Committee must, without exception, appoint a Vice-Chairman to replace the Chairman in his/her absence, as occurs in the event of vacancy, incapacity or leave, and it may appoint, with the previous report from the Appointments and Sustainability Committee, two or more Vice-Chairmen.
2. In the case of the Chairman appointing additional Vice-Chairmen, in which case the duties of the Chairman will fall to the First Vice-Chairman, who will be replaced in turn, if necessary, by the Second Vice-Chairman, as appropriate, and so on, successively, and in the absence of these, by the Lead Independent Director and, in the event of vacancies, leave or impossibility of the Lead Independent Director, by the oldest member of the Board of Directors.

**ARTICLE 11.- DELEGATION OF POWERS**

1. The Board of Directors may appoint, from among its number, an Executive Committee and one or more Chief Executive Officers, determining the persons who should hold such posts and how they should act. It may delegate to them all its powers that are not non-delegable in Law, in that foreseen in the By-laws and in these Regulations of the Board of Directors.
2. The permanent delegation of any power by the Board of Directors in any of its Directors, or in the Executive Committee, and the designation of the Directors that have to occupy such positions, will require the favourable vote of two thirds of the members of the Board.
3. The delegation of powers by the Board is understood to be without prejudice to the powers of attorney that it may grant to any person, to the delegation of powers granted individually to any other Director and to the power of the Board to set up delegated Committees.

**ARTICLE 12.- THE LEAD INDEPENDENT DIRECTOR**

1. Upon receipt of the relevant report from the Appointments and Sustainability Committee and with the abstention of the executive Directors, the Board of Directors will appoint a Lead Independent Director, from amongst the independent Directors.

The position of Lead Independent Director will be compatible with that of member of the Board's Committees.

2. Without prejudice to any other powers that may be delegated to the Lead Independent Director by the Board of Directors, or those powers legally assigned to the Lead Independent Director in the event of the Chairman of the Board being an executive Director, the Lead Independent Director shall be empowered to:
  - (a) Chair the Board of Directors in the absence of the Chairman and Vice-Chairmen.
  - (b) Request the Chairman of the Board of Directors to call meetings of the Boards, as well as to include new items on the agenda when a Board meeting has already been called.
  - (c) Coordinate, gather and give voice to the concerns of the non-executive Directors.
  - (d) Lead the periodic evaluation of the Chairman of the Board by the Board of Directors and also coordinate the succession plan for the Chairman, in collaboration with the Chairman of the Board of Directors.
  - (e) Maintain contact, where appropriate, with investors and shareholders to consider their positions and develop an opinion of their concerns, in particular, with regard to the Company's corporate governance, all within the framework of the Company's policy on information, communication and contact with shareholders, institutional investors and proxy advisers.
3. The term of office for the position of Lead Independent Director shall be (3) years, and he/she may be re-elected for this post for an additional period of equal length, notwithstanding that the appointment of such position may also be done for the years remaining in the term for which the Lead Independent Director was appointed Director. In addition to the expiration of the term for which the Lead Independent Director was

appointed, the Lead Independent Director will be removed when: his/her term as Director expires, when the individual ceases to be an independent Director, or when the Board of Directors, with the previous report from the Appointments and Sustainability Committee, decides to remove him/her from the position.

#### **ARTICLE 13.- THE SECRETARY OF THE BOARD OF DIRECTORS**

1. The Board of Directors will elect a Secretary, and one of the members of the Board of Directors or a person unrelated to it who has the capacity to perform the duties inherent to said position may be appointed. If the Secretary to the Board of Directors is not a Director, he/she will have the right to speak but not to vote.

If the Secretary simultaneously holds the post of legal advisor, a legal professional must be appointed.

2. The Secretary of the Board of Directors will assist the Chairman with his/her work and, particularly:
  - (a) process the call of the Board, following the instruction of the Chairman;
  - (b) keep the documentation of the Board of Directors, recording in the books of the minutes the development of the meetings and attesting to its content and the resolutions passed;
  - (c) ensure that the actions of the Board of Directors adapt to the Law and comply with the By-laws and other internal regulations of the Company;
  - (d) assist the Chairman in order for the Directors to receive the significant information to exercise their function sufficiently in advance and in the proper format;
  - (e) ensure that, in its actions and decisions, the Board of Directors takes into account the applicable recommendations on good governance, particularly those adopted by the Company;
  - (f) channel Directors' requests for information and documentation on matters that correspond to the Board of Directors and, in general, relations with the Directors in all matters relating to the functioning of the Board of Directors, in accordance with the instructions of its Chairman and without prejudice to the powers of the Lead Independent Director;
  - (g) act as Secretary to the Committees of the Board of Directors; and
  - (h) act as Secretary of the General Shareholders' Meeting, in accordance with the provisions of the By-laws and the regulations of the General Shareholders' Meeting.
3. The Secretary shall be appointed and, as the case may be, removed, by the Board acting as a plenary body, subject to a report, in both cases, of the Appointments and Sustainability Committee.

#### **ARTICLE 14.- THE VICE-SECRETARY OF THE BOARD OF DIRECTORS**

1. The Board of Directors may appoint a Vice-Secretary, who need not be a Director, to assist the Secretary of the Board of Directors or to replace the Secretary in his/her absence, as



occurs in the event of vacancy, leave or incapacity to perform his/her duties for any reason.

He/she shall also act as Vice-Secretary of the Committees of the Board of Directors.

2. Unless the Board decides otherwise, the Vice-Secretary may attend the meetings of the Board of Directors in order to assist the Secretary.
3. The Board can also appoint more than one Vice-Secretary, in which case the duties of the Secretary will fall on the First Vice-Secretary, who, in turn, if also unavailable, will be replaced by the Second Vice-Secretary, as in the event of vacancy, leave or incapacity, and so on successively, and in the absence of these cases mentioned, by the youngest member of Board of Directors.
4. The Vice-Secretary or Vice-Secretaries will be appointed and, if applicable, removed by the full Board of Directors, with the previous report, in both cases, from the Appointments and Sustainability Committee.

## **SECTION II**

### **COMMITTEES OF THE BOARD OF DIRECTORS**

#### **ARTICLE 15.- THE EXECUTIVE COMMITTEE**

1. The Board of Directors may establish an Executive Committee and delegate to it all powers that are not non-delegable under the law, the By-laws, and these Regulations, without prejudice to any individual delegations of powers to any Director.
2. The Board of Directors shall establish the composition of the Executive Committee, which must include at least two (2) non-executive Directors, one of whom shall be an independent Director, and shall determine the rules governing its operation.
3. In any case, the Chairman and the Chief Executive Officer, should a Chief Executive Officer exist, shall form part of the Executive Committee.
4. The Chairman and Secretary of the Board of Directors will also be the Chairman and Secretary of the Executive Committee.
5. The Executive Committee will meet as often as it is called by its Chairman or whoever replaces him/her in his/her absence, as occurs in the event of vacancy, leave, or incapacity, and will be validly assembled when the majority of its members attend the meeting, either personally or by representation.
6. The Executive Committee will inform the Board of the main matters discussed and the decisions taken at its meetings, and a copy of the minutes of each meeting of the Executive Committee must be sent or delivered to each member of the Board.
7. The resolutions of the Committee will be adopted by the absolute majority of the members attending the meeting in person or represented by proxy and will be validated and binding without the need for later ratification by the full Board of Directors, notwithstanding that foreseen in article 5.5 of these Regulations.

8. The appointment of members of the Executive Committee and the permanent delegation of powers from the Board on the same will require the favourable vote of at least two thirds of the members of the Board of Directors.
9. A Director appointed as a member of the Executive Committee shall be appointed for the remainder of his/her term of office as Director, without prejudice to the power of the Board of Directors to revoke the appointment. In the event of re-election as Director of a member of the Executive Committee, he/she shall continue to hold the latter office if expressly re-elected to that effect by resolution of the Board of Directors.

#### **ARTICLE 16.- INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS**

1. In all events and in a permanent manner, the Board of Directors will establish an Audit and Control Committee, an Appointments and Sustainability Committee, a Remuneration Committee, a Risks Committee and any other committee that is legally required:
  - (a) These Committees shall be composed exclusively of non-executive Directors, who shall be appointed by the Board of Directors taking into account their knowledge, skills and experience and the duties to be performed by the Committee. The majority of the members of each Committee shall be independent Directors.
  - (b) Except as provided in article 17.2 of these Regulations, the members of the Committee shall be appointed for the term for which they have been appointed as Directors of the Company and may be re-elected one or more times.

The members of the Committee who are re-elected as Directors of the Company by resolution of the General Meeting shall continue to hold office on the Committee without the need for a new election, unless the Board resolves otherwise.

- (c) Each Committee, and subsidiarily the Board of Directors, shall appoint one of its independent members as its Chairman, who will act as its spokesperson at meetings of the Board of Directors and, where appropriate, the General Meeting.

In turn, the Secretary and Vice-Secretary shall be the Secretary and Vice-Secretary of the Board. The Secretary of the Committees shall be responsible for assisting the Chairman in planning their meetings, gathering and distributing the necessary information with adequate notice, convening the meetings, and taking minutes as well as managing the filing of the minutes and documentation presented to the Committee.

- (d) A welcome programme will be made available to new members of the Committees to provide them with a basic understanding of the Company. Likewise, each Committee may have a training plan for updating the knowledge of its members on the matters within their competence that they consider appropriate for the proper performance of their duties.
  - (e) The Committees shall establish an annual work plan covering the main activities of each Committee during the year. Furthermore, the Chairman of each Committee, with the support of the Secretary, will prepare a proposed annual meeting calendar, taking into account the meetings of the Board, the General Meeting and, where appropriate, those of the other Committees.

- (f) Members of the Committees must carry out their duties with the utmost professional diligence and loyalty to the corporate interest, dedicating the necessary time to preparing for meetings, particularly with regard to the information received, and will act with independent judgment in relation to management, contributing through open participation to fostering deliberation within the Committees and to the adoption of decisions.
- (g) The Committees shall meet as often as necessary at the discretion of their respective Chairmen, as well as when requested by the Chairman of the Board of Directors or two (2) members of the Committee concerned. Notice of meetings shall be given by the Secretary, by order of the Chairman, at least forty-eight (48) hours in advance, unless reasons of urgency justify a shorter notice.

The provisions set out for Board meetings in sections 4 and 5 of Article 22, in Article 23, and in sections 1, 2, and 4 of Article 24 of these Regulations shall apply to meetings of the Committees.

- (h) The Committees shall be understood to be validly constituted when the majority of their members are present or represented, and their resolutions shall be adopted by absolute majority of the members attending the meeting, whether present or represented.
- (i) The discussions and decisions of the Committees shall be recorded in a book of minutes, which shall also note the arrival and departure times of any guests. Copies of the minutes of the Committees shall be sent or delivered to all members of the Board of Directors.
- (j) The members of the Company's management team or personnel shall be required to attend the meeting of the Committees and to provide them with their collaboration and access to the information available to them when the Committees so request, and the Committees may decide that they attend without the presence of any other managers. In particular, the presence of executives or other Directors, whether executive or non-executive, at Committee meetings, or of any other person, shall only occur occasionally and when necessary, by prior invitation from the Chairman of the relevant Committee, and solely to address specific agenda items for which they have been summoned, ensuring that their attendance does not affect the independence of the Committee.
- (k) Whenever they deem it necessary for the performance of their duties, the Committees may have appropriate, timely and sufficient access to any information or documentation available to the Company relating to matters within their competence.
- (l) The Company shall provide the Committees with sufficient resources for it to fulfil their duties. Resource requirements must be channelled through the Secretary to the Board of Directors of the Company.

Likewise, when they consider it necessary or advisable for the better performance of their duties, the Committees may, at the Company's expense, seek the collaboration or advice of external professionals on matters within their competence, under the terms established by the Board of Directors, ensuring that there are no conflicts of interest that could affect the independence of the external advice received.

- (m) The Committees shall establish the necessary coordination mechanisms with the other internal Committees to ensure that each Committee can properly carry out the functions assigned to it concerning overlapping matters, including, among others: (i) joint meetings may be held between two or more Committees during each financial year, (ii) the Chairman of each Committee will maintain ongoing and continuous communication with the Chairmen of the other Committees, with the support of the Secretary of the Board and of the Committees, and (iii) reports and proposals will be exchanged between those Committees with overlapping responsibilities on related matters.
  - (n) The Committees will inform the Board of its activities and work performed via their Chairman in the meetings scheduled for this purpose, or immediately afterwards when the Chairman deems necessary.
  - (o) In all matters not specifically envisaged for the Committees, they may regulate their own functioning, and in the absence of such provisions, the rules of procedure established by these Regulations with regard to the Board of Directors shall apply to them in a supplementary manner, as long as they are compatible with the nature and function of the relevant Committee.
- 2. Without prejudice to the provisions of the preceding section, the Board of Directors may set up other internal Committees, which are not legally obligatory, without executive functions and with consultative, advisory and proposal-making powers within their sphere of action, without prejudice to the possibility that, exceptionally, they may be attributed some decision-making powers.
  - 3. The Appointments and Sustainability Committee will evaluate the most desirable profile for candidates of all of the various Committees of the Board, based on their knowledge, aptitudes and experience, and presenting to the Board its proposed appointments to Committees, taking into consideration the observations, if any, made by the Chairman and the members of the Board of Directors of the Company.

In addition, the Board of Directors and the Appointments and Sustainability Committee will promote gender equality in the Committees, among other diversity matters.

#### **ARTICLE 17.- THE AUDIT AND CONTROL COMMITTEE**

- 1. The Audit and Control Committee will be formed by the number of non-executive Directors that is determined by the Board of Directors, between a minimum of three (3) and a maximum of seven (7).

At least one (1) of the independent members of the Committee will be appointed on the basis of knowledge and experience of accounting or auditing, or both. Likewise, the members of the Committee as a whole must have the relevant technical knowledge with regard to the entity's business.

Additionally, endeavour will be made to ensure that the Audit and Control Committee's members as a whole, and its Chairman in particular, possess the necessary accounting, auditing and risk management knowledge, both financial and non-financial, as well as knowledge in any other fields that may be relevant for the Audit and Control Committee's performance of its functions.

2. The Chairman shall be replaced every four (4) years and may be re-elected after a period of one (1) year has elapsed since he/she left office, without prejudice to his/her continuity or re-election as a member of the Committee.
3. Notwithstanding any other task, which may be assigned thereto at any time by the Board of Directors, the Audit and Control Committee shall exercise the following basic functions:
  - (a) With regard to overseeing financial reporting:
    - (i) To report to the General Shareholders' Meeting about matters posed by shareholders that are competence of the Committee with regard to financial information and, in particular, about the audit results, explaining the audit's contribution to the integrity of the financial reporting and the role undertaken by the Committee in this process.
    - (ii) To oversee and evaluate the process of preparation and submission of financial and non-financial information relating to the Company and the Group, the compliance with the regulatory requirements in this regard, the suitable definition of the scope of consolidation and the correct application of accounting principles. The Committee may submit recommendations or proposals to the Board of Directors with the aim of safeguarding the integrity of the mandatory financial reporting.
    - (iii) To know, understand and oversee the effectiveness of the financial information internal control system (FIICS), drawing conclusions with regard to the system's level of confidence and reliability, and to inform of the proposals for modification of accounting principles and criteria suggested by the management, in order to guarantee the integrity of the accounting and financial information systems, including financial and operational control, and compliance with the applicable legislation in this regard.
    - (iv) To ensure that the Annual Accounts and the management report submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with applicable accounting legislation. If the auditor has included a caveat in its audit report, the Committee Chairman clearly explains the Committee's opinion on the content and scope of such caveat at the General Shareholders' Meeting. A summary of this opinion will also be made available to the shareholders at the time of publication of the notice of the meeting, along with the rest of the proposals and reports of the Board.
    - (v) To inform the Board of Directors in advance of the financial reporting and the related non-financial reporting that the Company must periodically publicly disclose to the markets and their supervisory bodies, ensuring that the interim financial statements are drawn up under the same accounting criteria as the annual accounts.
    - (vi) To review that the financial information included in the annual and interim financial reports published on the Company's website is always up to date and coincides, where applicable, with that which has been formulated or approved by the Board of Directors and published on the CNMV's website. If, after the review, the Committee considers that any changes are necessary, it shall inform the Board of Directors.

(b) With regard to overseeing non-financial reporting:

- (i) To report, where applicable, to the General Shareholders' Meeting on any matters raised by shareholders regarding the outcome of the verification of sustainability information, explaining how this has contributed to the integrity of sustainability disclosures and the role the Committee has played in this process.
- (ii) To supervise the process of preparation and presentation of the sustainability report relating to the Company and its Group, in particular with regard to compliance with the regulatory requirements in this area and the correct application of the rules for presentation of such information.
- (iii) To know, understand and oversee the effectiveness of the non-financial information internal control system (NFIICS), drawing conclusions with regard to the system's level of confidence and reliability, and to inform of the proposals for modification of non-financial principles and criteria suggested by the management, in order to guarantee the integrity of the non-financial information systems, matters regarding information on sustainability, and compliance with the applicable legislation in this regard.
- (iv) To provide a prior report to the Board of Directors before the sustainability report is issued, assessing its clarity and the integrity of its content. This report shall take into account the previous report of the Appointments and Sustainability Committee made available to it.
- (v) To review to ensure that the non-financial information included in the annual and interim financial reports published on the Company's website is always up to date and coincides, where applicable, with that which has been formulated or approved by the Board of Directors and published on the CNMV's website. If, after the review, the Committee considers that any changes are necessary, it shall inform the Board of Directors.

(c) With regard to overseeing internal control and internal auditing:

- (i) To oversee the effectiveness of the internal control systems, ensuring that internal control policies and systems are effectively applied, and to discuss with auditors of accounts, and with the verifier, any significant weaknesses in the internal control system identified during the course of the audit and the verification, all without jeopardising their independence. For such purposes, they may submit, where the case may be, recommendations or proposals to the Board of Directors, together with the corresponding follow-up periods.
- (ii) To oversee the effectiveness of the internal audit function, which must ensure the correct operation of the reporting and internal control systems, verifying their suitability and integrity. For such purposes, they may submit, where the case may be, recommendations or proposals to the Board of Directors, together with the corresponding follow-up periods.
- (iii) Ensure the independence and effectiveness of the internal audit unit, which shall report functionally to the Chairman of the Audit and Control Committee, without prejudice to the fact that it must report to the Chairman of the Board for the

proper performance of its duties. In particular, the Audit and Control Committee shall:

- a. make proposals to the Board of Directors regarding: the selection, appointment and dismissal of the head of the internal audit unit, subject to a report from the Appointments and Sustainability Committee; the unit's budget; and the annual guidance and work plan of the unit presented to the Committee by its head, ensuring that its activity is primarily focused on relevant risks (including reputational risks);
  - b. receive regular information on the activities of the internal audit unit and on the implementation of its annual work plan, including possible incidents and limitations to the scope of its implementation, as well as on the results and follow-up of its recommendations;
  - c. verify that senior management takes into account the findings and recommendations of the reports issued by the Internal Audit unit;
  - d. ensure that the Internal Audit unit has the necessary material and human resources to perform its functions effectively.
  - e. receive from the head of the unit, at the end of each financial year, a report on its activities; and
  - f. annually evaluate the functioning of the internal audit unit, as well as the performance of its duties by the head of the unit. For these purposes, the Committee shall seek the opinion of the executive management, including an assessment of the degree of compliance with the objectives and criteria established for the purpose of setting the variable components of its remuneration, the Committee also being involved in determining such components, in coordination with the Remuneration Committee.
- (iv) Oversee the internal information system enabling the Company's employees, or those of the Group to which it belongs and other persons related to the Company such as Directors, shareholders and other financial investors, customers, suppliers, contractors or subcontractors, to confidentially (and, where appropriate, anonymously) notify of any potentially significant irregularities they may observe within the Company or its Group, including those of a financial and accounting nature and any other irregularity related to the Company, receiving periodical reporting on its functioning and being able to propose the relevant measures for improvement and reduction of the risk of irregularities in future.
- (d) With regard to the accounts auditor and the verifier of sustainability information:
- (i) To submit to the Board of Directors, for submission to the General Shareholders' Meeting, the proposals for selection, appointment, re-election and replacement of the accounts auditor and of the verifier, being responsible for the selection process, in accordance with regulations applicable to the Company, as well as the contracting conditions thereof and the scope of his/her professional mandate.

For this purpose, and except in the case of the re-election of the auditor or the verifier, the Committee must define the auditor and verifier selection procedure



and issue a reasoned proposal containing, in both cases, at least two alternatives, indicating its preference for one of them and duly justifying it, all in accordance with the regulations applicable to the audit of accounts and to the verification of sustainability information.

- (ii) Regularly obtain information from the external auditor and the verifier regarding audit and sustainability information verification plans and their execution, as well as any other matters related to the audit or verification process. This includes any discrepancies that may arise between the external auditor or verifier and the Company's management, while also ensuring the preservation of their independence in the performance of their duties.
- (iii) Establish appropriate relationships with the external auditor and the verifier to receive information, for examination by the Audit and Control Committee, on matters which may threaten the independence of said auditor and verifier, as well as any other matters related to the audit or verification process, particularly any discrepancies that may arise between the auditor, the verifier and the Company management regarding the principles and criteria applicable to the preparation of financial statements and sustainability information. The Committee shall mediate in resolving such discrepancies and, where appropriate, authorise any services other than those that are prohibited, under the terms set forth in the applicable legislation in relation to their independence and any other communications provided for in legislation regarding audit and sustainability information verification regulations.

In all events, on an annual basis, the Audit and Control Committee must receive from the external auditors and verifiers a declaration of their independence with regard to the Company or entities related to it directly or indirectly, in addition to detailed, personalised information on additional services of any kind rendered to these entities and the corresponding fees received by the aforementioned external auditors or verifiers and their network or persons or entities related to them as stipulated by the regulations governing auditing activity and verification of sustainability information.

- (iv) Ensure that the external auditor's and verifier's remuneration for their work does not jeopardise their quality or independence and ensuring that the Company and the auditor and the verifier observe the applicable legislation with regard to provision of services other than the services of auditing and verification of sustainability information, the limitations on the auditor's and verifier's business concentration and, in general, all other regulations regarding auditor and verifier independence.
- (v) To issue annually, prior to the issuance of the audit report and the report on the verification of sustainability information, a report containing an opinion regarding whether the independence of the auditor and the verifier has been compromised, which will be posted on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting. This report must address, in all cases, the reasoned evaluation of the provision of each and all of the additional services referred to in the preceding sections (iii) and (iv), individually and collectively considered, different from the legal audit and verification and related to the



degree of independence or to the regulations governing auditing and verification activities.

- (vi) To supervise the compliance with the auditing and verification contracts, striving to ensure that the opinion of the annual financial statements and sustainability information, and the principal contents of the auditor's report and the sustainability report, are drafted clearly and precisely.
- (vii) To serve as a channel of communication between the Board of Directors and the auditors and the verifier, ensuring that the external auditor holds an annual meeting with the Board of Directors as a plenary body, to inform it of the work carried out and the evolution of the Company's situation as regards auditing and risks, as well as on the progress of the Company's sustainability situation and related risks.
- (viii) To evaluate the results of each audit and each verification as well as the responses of the management team to their recommendations, and to conduct a final assessment with regard to the auditor's and verifier's work and how they have contributed to the quality of the audit and the integrity of the financial information, as well as to the quality of the verification and the integrity of the non-financial information.
- (ix) To examine the circumstances which, as the case may be, motivated the resignation of the auditor or verifier and to ensure that the Company reports through the National Securities Market Commission (CNMV) the change of auditor or verifier, accompanied by a statement regarding any possible disagreements with the outgoing auditor or verifier and, if there have been any such disagreements, of their content.

The provisions contained in sections (i), (ii), (iii) and (v) of letter (d) above shall apply without prejudice to the regulations governing financial auditing and those applicable to the verification of sustainability information.

The Audit and Control Committee will carry out the functions established in section (d) in coordination with the Appointments and Sustainability Committee to the necessary extent.

(e) With regard to overseeing the risk management and control systems:

- (i) To oversee and evaluate the effectiveness of the financial and non-financial risk management and control systems related to the Company and the Group, including operational, technological, legal, social, environmental, sustainability and reputational risks or risks related to corruption.
- (ii) To hold a meeting at least once a year with the leading persons responsible for the business units at which the latter will explain the trends of the business and the associated risks.

The Audit and Control Committee will carry out the functions established in this article in coordination with the Risks Committee to the necessary extent.

(f) With regard to regulatory compliance:

- (i) To inform the Board of Directors or, where appropriate, the General Meeting, on Related Party Transactions under the terms established by Law and in Article 42 of these Regulations, ensuring that the information on said transactions be reported to the market, in compliance with the provisions of the current legislation, and to oversee compliance with the regulations regarding Related Party Transactions contained in the Law and in the Company's internal regulations.

In this regard, the Committee shall propose, supervise, and periodically review the internal reporting and periodic control procedure established by the Company for those transactions whose approval has been delegated by the Board of Directors in accordance with the applicable regulations.

- (ii) To supervise compliance with the Internal Rules of Conduct on matters related to the Securities Market and the application of the general policy regarding the disclosure of the Company's economic-financial, non-financial and corporate information, in coordination with the Appointments and Sustainability Committee, within the framework of their respective competencies.
- (iii) To supervise compliance with any relations protocols which the Company may sign with shareholders or with companies from its Group, and the carrying out of any other action established in the actual protocols for the best compliance with the aforementioned supervisory duty.

(g) Other functions:

- (i) To provide the Board of Directors with advance notice of any transactions regarding structural and corporate modifications that the Company may plan to carry out, their financial terms and their accounting impact and, in particular, where the case may be, of the proposed equation of exchange.
- (ii) To previously report to the Board of Directors on the creation or acquisition of stakes in special purpose entities domiciled in countries or territories considered to be non-cooperative jurisdictions, as well as any other transactions or operations of an analogous nature which, due to their complexity, may deteriorate the transparency of the Company or of the Group to which it belongs.
- (iii) Report on transactions that imply or may imply conflicts of interest and, in general, on the matters contemplated in Chapter IX of these Regulations, except when expressly entrusted to another Committee.
- (iv) To receive information and, as the case may be, issue a report on the disciplinary measures intended to be imposed upon members of the Company's senior management.
- (v) To evaluate, where appropriate, the suggestions submitted to it by the Chairman of the Board of Directors, Board members, executives and shareholders of the Company.

- 4. The Audit and Control Committee should prepare an annual report about its activity in the year that will be the base for evaluation of the Board of Directors. The report will be

made available to shareholders on the Company's website well in advance of the General Shareholders' Meeting.

The report shall include, among other matters, information on the regulation of the Committee; its composition; the number of meetings held during the financial year and the number of attendees, including guests; the significant activities carried out during the period, highlighting those conducted with the collaboration of external experts and any major issues that may have arisen in relation to its functions; the evaluation of its performance and effectiveness; the Committee's opinion on the independence of the accounts auditor and the verifier of sustainability information; and the practical guidelines on audit committees that are being followed. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement on the performance of its functions.

5. The Audit and Control Committee shall meet, ordinarily on a quarterly basis, in order to review the required financial and sustainability information to be submitted to the authorities, as well as the information which the Board of Directors must approve and include within its annual public documentation, with the presence of the internal auditor in such cases, and, if they issue any type of review report, the presence of the financial auditor or the verifier. At least some of these meetings must be held without the presence of the management team, so that the specific matters arising from the reviews performed can be discussed.

The Committee may request the attendance at its meetings of the Company's auditors, the sustainability information verifiers or that of any other persons, although in all cases they may only attend on invitation by the Committee Chairman and only for discussion of the specific agenda items for which they are called to attend, so that their attendance does not affect the independence of the Committee.

6. The Audit and Control Committee must establish an effective, regular, two-way communication channel with its main contact persons, for which the Committee Chairman will normally be responsible, among others, with the Chairman of the Board of Directors; with the Company management, particularly accounting management, the risk management and control area and the sustainability area, the head of the internal audit unit; the main auditor responsible for the audit of accounts and the main verifier in charge of verification of sustainability information.

In particular, the communication between the Audit and Control Committee and the external accounts auditor and verifier must be smooth and continuous, in accordance with the regulatory guidelines techniques applicable to their activity, and must not jeopardise the auditor's or verifier's independence or the effectiveness with which they carry out the audit or verification or with which the audit and verification procedures are carried out.

#### **ARTICLE 18.- THE RISKS COMMITTEE**

1. The Risks Committee shall be composed of the number of non-executive Directors determined by the Board of Directors, with a minimum of three (3) and a maximum of six (6) members.

2. The members of the Risks Committee shall, as a whole, have the appropriate knowledge, skills and experience to fully understand and manage the risk strategy, both financial and non-financial, and risk propensity of the Company.
3. Notwithstanding any other task which may be assigned thereto at any time by the Board of Directors, the Risks Committee shall exercise the following basic functions:
  - (a) With regard to the Company's risk strategy:
    - (i) To propose to the Board of Directors the Group's risk policy, which shall identify or determine, in particular:
      - a. The different types of financial and non-financial risks (operational, technological, including those related to artificial intelligence, cybersecurity, financial, legal, sustainability, geopolitical and reputational, including those related to corruption, among others) which the Company faces, including contingent liabilities and others off-balance sheet.
      - b. A risk management and control model based on different levels and involving the Risks Committee.
      - c. The information and internal control systems that will be used to monitor and manage these risks.
      - d. The level of risk that the Company considers acceptable.
      - e. The planned measures to mitigate the impact of the identified risks in the event that they materialise.
    - (ii) Examine the information and management and control processes of the Group's risk as well as the information systems and indicators, which should enable:
      - a. The suitability of the structure and the functionality of risk management throughout the Group.
      - b. To know the risk exposure of the Group in order to assess whether it conforms to the profile established by the Company.
      - c. The availability of sufficient information to enable accurate knowledge of the risk exposure for decision-making purposes.
      - d. The proper functioning of policies and procedures that mitigate the operational risks.
    - (iii) To assist and advise the Board of Directors within the scope of its competencies and, in particular, in relation to:
      - a. The overall propensity to risk, current and future, of the Company and its strategy in this area, reporting to the Board 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 established and implementing the

- monitoring of the appropriateness of the risks assumed and the profile established.
- b. Establishment of efficient channels of information to the Board about the risk management policies of the Company and all the important risks it faces.
  - c. Determination of the nature, quantity, format and frequency of the information concerning risks that the Board of Directors should receive and establishment of what the Committee should receive.
  - d. The identification and understanding of emerging risks (such as those arising from technological, climate and broader environmental changes, social factors, regulatory developments and reputational risks), as well as the existing early warning mechanisms, with periodic assessments of their effectiveness.
  - e. Ensuring that adequate resources are allocated to risk management and control.
  - f. Intervening in the evaluation of assets, in the use of external credit ratings and the internal models related to these risks.
  - g. The approval and periodic review of the strategies and policies for assuming, managing, supervising and reducing the risks to which the Company is or can be exposed, including those presented by the macro-economic situation in which it operates in relation to the phase of the economic cycle.
- (iv) Supervise the efficacy of the Risk Management and Control function, which will report functionally to the Chairman of the Risks Committee, particularly:
- a. Report on the proposals of the Appointments and Sustainability Committee on the designation and removal of the head of the Risk Management and Control function.
  - b. Analyse and establish the objectives of the head of the risk management and control function and carry out an annual performance assessment, to be submitted to the Remuneration Committee to establish his or her fixed and variable remuneration.
  - c. Ensure the independence and efficacy of the Risk Management and Control Function, and that it has the necessary human and material resources to properly carry out its role.
  - d. Receive periodic information on its activities, and an annual summary of its main work during the financial year.
- (v) Ensure that the pricing policy of the assets and liabilities offered to the clients fully consider the business model and risk strategy of the entity. Otherwise, the Risks Committee will submit to the Board of Directors a plan to amend it.

- (vi) Regularly review exposures with its main customers, economic business sectors, geographic areas and types of risk.
  - (vii) Report on new products and services or significant changes to existing ones, in order to determine:
    - a. The risks facing the Company from their issue and their commercialisation on the market, as well as from significant changes in existing ones.
    - b. Information and internal control systems for the management and control of these risks.
    - c. The corrective measures to limit the impact of the identified risks in the event that they materialise.
    - d. The means and the appropriate channels for their commercialisation in order to minimise any reputational risks and mis-marketing.
  - (viii) Cooperate with the Remuneration Committee in the establishment of rational policies and practices of remunerations. For these purposes, the Risks Committee will examine if the incentives policy anticipated in the remuneration systems takes into account the risk, capital, liquidity and the probability and timing of the benefits.
- (b) With regard to regulatory compliance risk:
- (i) Evaluation of the regulatory compliance risk, understood as the risk management of legal or regulatory sanctions, financial, material or reputational loss that the Company could suffer as a result of non-compliance with laws, rules, regulation standards and codes of conduct, detecting any risk of non-compliance and carrying out monitoring and examining possible deficiencies in the principles of professional conduct.
  - (ii) Supervise the efficacy of the regulatory compliance function, which will report functionally to the Chairman of the Risks Committee, and in particular:
    - a. Report on the proposals of the Appointments and Sustainability Committee on the designation and removal of the head of the regulatory compliance function.
    - b. Analyse and establish the objectives of the head of the Regulatory Compliance Function and carry out an annual performance assessment, to be submitted to the Remuneration Committee to establish his or her fixed and variable remuneration.
    - c. Ensure the independence and efficacy of the Regulatory Compliance Function, and that it has the necessary human and material resources to properly carry out its role.
    - d. Receive periodic information on its activities, and an annual summary of its main work during the financial year.

The Risks Committee will carry out the function set out in section (ii) in coordination, where necessary, with the Audit and Control Committee.

(c) Other responsibilities:

- (i) Promote within the Board and the Committee itself a culture where risk is considered in all decisions and at all levels of the Company.
- (ii) Supervise that the information the Company publishes on its website regarding matters the competence of the Committee is sufficient, appropriate, and compliant with the law and the good governance recommendations assumed by the Company, in coordination with the Audit and Control Committee within their respective areas of competence.

4. The Risks Committee shall prepare an annual report on its activities during the year, which shall serve as the basis for the annual evaluation to be carried out by the Board of Directors and which shall be made available to the shareholders on the Company's website sufficiently in advance of the General Shareholders' Meeting.

The report shall include, among other matters, information on the regulation of the Committee; its composition; the number of meetings held during the financial year and the number of attendees, including guests; the significant activities carried out during the period, highlighting those conducted with the collaboration of external experts and any major issues that may have arisen in relation to its functions; the evaluation of its performance and effectiveness of the Board and its Committees; and the practical guidelines that are being followed. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement on the performance of its functions.

5. The Committee shall meet at least four (4) times a year.
6. The Risks Committee must establish an effective, regular, two-way communication channel with its main contact persons, for which the Committee Chairman will normally be responsible, and, among others, with the Chairman of the Board of Directors and with the Company management, particularly with the heads of the internal control functions.

**ARTICLE 19.- THE APPOINTMENTS AND SUSTAINABILITY COMMITTEE**

1. The Appointments and Sustainability Committee shall be composed of the number of non-executive Directors determined by the Board of Directors, from a minimum of three (3) to a maximum of five (5) members.
2. Notwithstanding other duties which may be assigned thereto by the Board of Directors, the Appointments and Sustainability Committee shall have the following basic responsibilities:
- (a) With regard to the selection and appointment of Directors, as well as their suitability and that of the Board as a whole:
    - (i) Evaluate the balance of skills, knowledge and experience necessary for the members of the Board of Directors and prepare a description of the duties and aptitudes which may be necessary for any specific appointment, evaluating the expected dedication of time for fulfilling the position.

For this purpose, the Committee shall prepare and periodically update a matrix outlining the necessary competencies of the Board, defining the skills and knowledge required of candidates.

- (ii) Submit to the Board of Directors the proposals for the nomination of the independent Directors to be appointed by co-option or for submission to the decision of the General Shareholders' Meeting, as well as the proposals for the reappointment or removal of such Directors by the General Shareholders' Meeting;
- (iii) Report on the proposed appointments of the remaining Directors to be appointed by co-option or for submission to the decision of the General Shareholders' Meeting, as well as the proposals for their reappointment or removal by the General Shareholders' Meeting;
- (iv) Report to the Board on gender diversity issues, and establish a representation target for the less represented sex on the Board of Directors, as well as preparing guidelines for how this should be achieved, in any case endeavouring to ensure compliance with the diversity policy applied to the Board of Directors, which will be informed of in the Annual Corporate Governance Report.
- (v) Periodically evaluate, and at least once a year, the suitability of the diverse members of the Board of Directors and of the Board as a whole, and consequently inform the Board of Directors.
- (vi) Verify the categories of Directors, overseeing the independence of independent Directors.
- (vii) Report to the Board about any situations involving Directors that may affect the credibility or reputation of the Company, in accordance with the provisions of the Regulations of the Board of Directors.

(b) With regard to the appointment of Senior Executives:

- (i) Report on proposals for appointment or removal of Senior Executives, being able to effect such proposals directly when (i) there is a case of Senior Executives which, due to their roles of either control or of support of the Board or its Committees, the Committee considers that it should take such initiative and (ii) the proposal for appointment or removal is not expressly entrusted to another Committee.
- (ii) Propose, if deemed appropriate, basic conditions in Senior Executives' contracts, outside the remuneration aspects and reporting on them when they have been established.
- (iii) Periodically review the Board of Directors selection, appointment and succession policy in relation to Senior Executives and make recommendations.
- (iv) Evaluate and propose to the Board of Directors the evaluation of skills, knowledge and experience necessary for the members of the Board of Directors and for the key personnel of the Company.



(c) With regard to the positions and structure of the Board:

- (i) Report on the appointment of the Chairman, the Vice-Chairmen, the Lead Independent Director, the Secretary and the Vice-Secretaries of the Board, and, where applicable, the dismissal of the Lead Independent Director, the Secretary and the Vice-Secretaries, for submission for the approval of the Board of Directors.
- (ii) Examine and organise, where appropriate, under the coordination of the Lead Independent Director, and in collaboration with the Chairman of the Board of Directors, the succession of the Chairman, as well as examine and organise, in collaboration with the Chairman of the Board, the chief executive officer of the Company and, if appropriate, make proposals to the Board of Directors so that this succession takes place in an orderly and planned manner.
- (iii) Periodically evaluate, and at least once a year, the structure, the size, the composition and action of the Board of Directors and of its Committees, its Chair, Chief Executive Officer and Secretary, making recommendations to the same about possible changes, led by the Lead Independent Director, when applicable, with regard to the evaluation of the Chairman.
- (iv) Evaluate the profile of the most suitable persons to sit on all Board Committees, based on their knowledge, aptitudes and experience, and forward to the Board the corresponding proposals for the appointment of the members of the Committees.

(d) On corporate governance:

- (i) Supervise compliance with the policies and rules of the corporate governance system of the Company in general, carrying out an evaluation and periodic review thereof in order to ensure that such system actually promotes the corporate interest and takes into account, as appropriate, the legitimate interests of other shareholders, and submit, if applicable, the proposals it deems necessary to improve such system, also ensuring that the corporate governance system is aligned with the corporate values of the Company and its Group.
- (ii) Supervise that the information the Company publishes on its website regarding matters the competence of the Committee is sufficient, appropriate, and compliant with the law and the good governance recommendations assumed by the Company, in coordination with the Audit and Control Committee within their respective areas of competence.
- (iii) Evaluate, where appropriate, suggestions it receives from the Chairman, the members of the Board, the executives or the shareholders of the Company.

The Appointments and Sustainability Committee will carry out the functions established section (d) in coordination with the Audit and Control Committee and the Remuneration Committee.

(e) On sustainability:

- (i) Submit to the Board the proposed definition of the strategy, plans, policies and objectives concerning various aspects of sustainability.
- (ii) Supervise compliance with the policies and rules of the Company regarding environmental and social matters, evaluating and reviewing such policies and rules periodically so that they may fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- (iii) Submit to the Board those proposals it deems appropriate in this matter, and submit policies on sustainability to the Board for approval.
- (iv) Supervise that the Company's environmental and social practices are in line with the strategy and policies established by the Board.
- (v) Notify, prior to their submission to the Board of Directors, the reports that the Company makes public in the area of sustainability and, in all cases, the sustainability report, submitting all its reports to the Audit and Control Committee; the socio-economic impact report and the socially responsible banking master plan, ensuring the quality, clarity, coherence and integrity of its content and compliance with applicable legislation and international benchmarks.
- (vi) Receive and assess the regular reports on sustainability issues submitted by the different areas, keeping up to date with the main news and advances in this field.
- (vii) Supervise the implementation of the general policy on the communication of the Company's economic, financial, non-financial and corporate information, in coordination with the Audit and Control Committee within its respective competencies, as well as the policy regarding communication with shareholders and investors, proxy advisors and other stakeholders, monitoring the way in which the Company communicates and relates with small and medium-sized shareholders, and supervising and evaluating the processes of relationship with the different stakeholders.

The Appointments and Sustainability Committee will carry out the functions established in section (e) in coordination with the Audit and Control Committee to the necessary extent.

3. The Appointments and Sustainability Committee shall prepare an annual report on its activities during the financial year, which will serve as the basis for the annual evaluation conducted by the Board of Directors. This report shall be made available to shareholders on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.

The report shall include, among other matters, information on the regulation of the Committee; its composition; the number of meetings held during the financial year and the number of attendees, including guests; the significant activities carried out during the period, highlighting those conducted with the collaboration of external experts and any major issues that may have arisen in relation to its functions; the evaluation of its performance and effectiveness, as well as that of the Board and the other Committees;

and the practical guidelines that are being followed. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement on the performance of its functions.

4. The Committee shall meet at least four (4) times a year.
5. The Appointments and Sustainability Committee must establish an effective, regular, two-way communication channel with its main contact persons, for which the Committee Chairman will normally be responsible, among others, with the Chairman of the Board of Directors, with the Lead Independent Director, if he/she is not a member of the Committee, with the management of the Company and with the main verifier in charge of verification of sustainability information.

The Committee shall also consult the Chairman of the Board of Directors and the chief executive of the Company, especially on matters relating to the Executive Directors.

#### **ARTICLE 20.- THE REMUNERATION COMMITTEE**

1. The Remuneration Committee shall be composed of the number of non-executive Directors determined by the Board of Directors, from a minimum of three (3) to a maximum of five (5) members.
2. Notwithstanding other duties which may be assigned thereto by the Board of Directors, the Remuneration Committee shall have the following basic responsibilities:
  - (a) On the remuneration of Directors, Senior Executives and other categories of staff:
    - (i) Draft the resolutions related to remunerations, including those impacting on the risk and the management and control of such risk by the Company, to be passed by the Board of Directors. In particular, it shall report and prepare 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 Company's customers.
    - (ii) Propose to the Board of Directors the remuneration policy for Directors and Senior Executives and ensure its observance.
    - (iii) Propose to the Board of Directors, in coordination with the Audit and Control Committee within the scope of their respective competencies, the approval of the Directors' remuneration report to be submitted to the General Shareholders' Meeting, as well as inform the Board on any remuneration-related proposals that it may, where applicable, present to the General Meeting.
    - (iv) Verify the information on the remuneration of Directors and Senior Executives contained in the various corporate documents.
    - (v) Propose the contractual terms for Executive Directors and Senior Management, particularly regarding financial aspects, ensuring their compliance, without prejudice to the competencies of the Appointments and Sustainability Committee concerning any non-remuneration-related conditions it may have proposed.

- (vi) Propose to the Board of Directors the individual remuneration of each Director in their capacity as such, within the framework set out in the By-laws and the remuneration policy, as well as the individual remuneration of each Executive Director within the framework of the remuneration policy and in accordance with the terms of their contract.
- (vii) Propose to the Board of Directors the individual remuneration of Senior Executives.
- (viii) Analyse, formulate and periodically review the remuneration programs, weighing their adequacy and performance and ensuring compliance.

The Remuneration Committee will carry out the functions established in this section (a) in coordination with the Risks Committee to the necessary extent.

(b) On corporate governance:

- (i) Supervise that the information the Company publishes on its website regarding matters the competence of the Committee is sufficient, appropriate, and compliant with the law and the good governance recommendations assumed by the Company, in coordination with the Audit and Control Committee within their respective areas of competence.
- (ii) Evaluate, where appropriate, suggestions it receives from the Chairman, the members of the Board, the executives or the shareholders of the Company.

The Remuneration Committee will carry out the functions established section (b) in coordination with the Audit and Control Committee and the Appointments and Sustainability Committee.

3. The Remuneration Committee shall prepare an annual report on its activities during the financial year, which will serve as the basis for the annual evaluation conducted by the Board of Directors. This report shall be made available to shareholders on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.

The report shall include, among other matters, information on the regulation of the Committee; its composition; the number of meetings held during the financial year and the number of attendees, including guests; the significant activities carried out during the period, highlighting those conducted with the collaboration of external experts and any major issues that may have arisen in relation to its functions; the evaluation of its performance and effectiveness, and the practical guidelines that are being followed. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement on the performance of its functions.

4. The Remuneration Committee shall meet at least four (4) times a year.
5. The Remuneration Committee must establish an effective, regular, two-way communication channel with its main contact persons, for which the Committee Chairman will normally be responsible, among others, with the Chairman of the Board of Directors, with the Lead Independent Director, if he/she is not a member of the Committee, with the management of the Company and, in particular, with the heads of the Human Resources and Risk Management and Control areas.

6. The Committee shall consult the Chairman of the Board of Directors and chief executive of the Company, especially on matters relating to executive Directors and Senior Executives.

**ARTICLE 21.- INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE**

1. The Board of Directors shall establish a permanent Innovation, Technology and Digital Transformation Committee, with advisory, consultative, and proposal-making functions within its scope of action.
2. The Innovation, Technology and Digital Transformation Committee shall be composed of a minimum of three (3) and a maximum of seven (7) members, with the number to be established by the Board of Directors, who will be appointed by the Board following a proposal submitted by the Appointments and Sustainability Committee, particularly taking into account their knowledge and experience in the Committee's area of competence, such as technology and innovation, information systems and cybersecurity. In all cases, the Chairman of the Board of Directors and the Chief Executive Officer will be members of the Committee.
3. Notwithstanding other duties that may be assigned to it by the Board of Directors, the Innovation, Technology and Digital Transformation Committee shall have the following basic responsibilities:
  - (i) Advise the Board of Directors in the implementation of the strategic plan in processes related to digital transformation and technological innovation (the digital strategy), in particular, reporting the plans and projects designed by the Company in this area and the new business models, products, customer relations, etc. that are developed.
  - (ii) Promote a framework for reflection that enables the Board of Directors to identify new business opportunities deriving from technological developments, as well as any potential threats.
  - (iii) Support the Board of Directors in the identification, monitoring and analysis of new entrants and new business models, in addition to the advances, main trends and initiatives in the field of technological innovation, studying the factors that help make certain innovations successful and their transformation capacity.
  - (iv) Support the Board of Directors in its analysis of the impact of technological innovation on the market structure, the provision of financial services and customer behaviour. Among other aspects, the Committee will assess the disruptive potential of new technologies, the possible regulatory implications of their development, the impact in terms of cybersecurity and issues related to privacy protection and data use.
  - (v) Encourage reflection and debate on the ethical and social implications that may arise from the application of new technologies in the banking and insurance business.
  - (vi) Support, in the exercise of their advisory duties, the Risks Committee and the Board of Directors, when they consider it appropriate, in the performance of the functions

that these bodies are assigned in relation to the supervision of technological risks and aspects related to cybersecurity.

4. The chair of the Innovation, Technology and Digital Transformation Committee will be held by the Chairman of the Board of Directors, and the Secretary and Vice-Secretary of the Committee will be the Secretary and Vice-Secretary of the Board of Directors.
5. The Committee shall meet whenever deemed necessary for the proper performance of its duties.
6. The Chairman of the Innovation, Technology and Digital Transformation shall report to the Board of Directors on its activities and on the work performed at meetings specifically arranged for this purpose, or at the next meeting when the Chairman deems this to be necessary.
7. Members of senior management, as well as other CaixaBank personnel who have duties related to their areas of interest, may attend the committee meetings at the invitation of the Chairman. They must also provide support and access to the information available to them when requested by the committee.

The Innovation, Technology and Digital Transformation Committee may seek the advice of external experts when it deems this to be necessary to properly carry out its duties. The Company shall provide the committee with sufficient resources for it to fulfil its duties.

8. The Innovation, Technology and Digital Transformation Committee will prepare an annual report on its operations highlighting the main incidents that have arisen, if any, in relation to its duties, which will serve as the basis, if applicable, for the Board of Directors' evaluation. Furthermore, if the committee considers it appropriate, it may include suggestions for improvement in the report.
9. In all matters not specifically envisaged for the Innovation, Technology and Digital Transformation Committee in this article, it may regulate its own functioning, and in the absence of such provisions, the rules of procedure established by these Regulations for the legally mandatory Committees shall apply to them in a supplementary manner, as long as they are compatible with the nature and function of the Committee.

## **CHAPTER V**

### **FUNCTIONING OF THE BOARD OF DIRECTORS**

#### **ARTICLE 22.- MEETINGS OF THE BOARD OF DIRECTORS**

1. The Board of Directors shall meet whenever it considers it necessary to perform its functions effectively and for the smooth running of the Company, and at least eight (8) times a year, holding a meeting at least once every quarter. In all events, the Board of Directors shall meet within a maximum period of three (3) months from the end of the financial year, in order to draw up the annual accounts, the management report and the proposed distribution of profit.
2. The calendar of ordinary meetings shall be approved, at the proposal of the Chairman, by the Board of Directors at the beginning of each financial year and may be modified by

resolution of the Board of Directors itself or by decision of its Chairman, informing the Directors thereof.

3. The Board of Directors shall also meet when so requested by at least two (2) of its members or one of its independent Directors in a written communication to the Chairman indicating the agenda. In such cases, the meeting of the Board of Directors will be called by the Chairman, through any of the means envisaged in the following section 4, to be held within fifteen (15) days following the request, at the city where the registered office is located.

The directors who constitute at least one third of the Board members may convene it, indicating the agenda, for it to be held in the locality where the registered office is located if, upon request to the Chairman, the latter without justified cause has not made the call within a period of one month.

4. Meetings will be notified to each Director by e-mail or by any other means that allows acknowledgment of sending and receipt, and will be authorised with the signature of the Chairman or that of the Secretary or Vice-Secretary by order of the Chairman. Notice will be sent at least forty-eight (48) hours in advance, unless an emergency situation exists and is accepted by the Chairman.
5. Except when the Board of Directors has been held or has been exceptionally convened due to urgency, the Directors should previously receive with sufficient advance all the necessary information for the deliberation and adoption of resolutions on the matters in question, the Chairman assisted by the secretary being responsible for the fulfilment of this disposition.

#### **ARTICLE 23.- LOCATION OF THE MEETING**

1. Meetings of the Board of Directors and its Committees will ordinarily take place at the Company's registered office, but may also be held at another location determined by the Chairman of the Board or of the relevant Committee.
2. The Chairman of the Board of Directors or the relevant Committee may authorise meetings to be held with simultaneous attendance at various locations connected by audiovisual or telephonic means, provided the recognition of those attending and real-time interactivity and intercommunication, and thus unity of action, can be guaranteed. Board members who are not physically present at the meeting place and who use remote means of communication such that the meeting can be transmitted simultaneously and reciprocally with all other members using such means of communication will, for all purposes, be considered to have attended and may issue their vote remotely, through the means of communication being used. In the case that any of the Directors are at the corporate address, the meeting will be understood to be held there. Otherwise, the meeting will be understood as being held where the Director chairing the meeting is located.

#### **ARTICLE 24.- PROCEDURES FOR MEETINGS**

1. A meeting of the Board of Directors will be validly assembled when at least the majority of its members attend or are represented by proxy. However, in the absence of a meeting notice, the attendance of all of the Board members in person or by proxy will be required,



and they must unanimously agree to hold the session and discuss the items on the agenda.

2. Board members should attend Board meetings in person. Nevertheless, when they are unable to do so in person, they shall grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein. The non-executive Directors can only grant their proxy to another non-executive Director, although the independent Directors are only entitled to grant their proxy in favour of other independent Director. The representation may be communicated to the proxy and to the Secretary of the Board of Directors by any means that ensures the identity of the Director granting the proxy.
3. The President may invite to the meetings of the Board of Directors all those persons who can contribute to the better fulfilment of its functions.
4. The Board may adopt resolutions in writing and without a meeting, in accordance with the provisions of the Law. Votes may be cast in writing or by e-mail, or by any other means that allows acknowledgment of sending and receipt, provided that the identity of the Director casting the vote has been verified.
5. Except in cases in which the Law or the By-laws specifically set forth another voting quorum, resolutions will be adopted by an absolute majority of the Directors attending the meeting in person or represented by proxy.

Particularly, the permanent delegation of all or any of the duties of the Board of Directors on the Executive Committee, on the Chief Executive Officer, the appointment of the Directors that have to hold such positions, the appointment of the Chairman when this falls on an executive Director and the approval of the contracts between the Directors with executive functions and the Company, will require to be valid the favourable vote of two thirds (2/3) of the Board members.

#### **ARTICLE 25.- MINUTES**

1. Minutes of the meetings of the Board of Directors shall be drawn up by the Secretary and signed by the Chairman or Vice-Chairman, as the case may be and the Secretary or Vice-Secretary and shall be transcribed or recorded, in accordance with the applicable regulations, in a book of minutes of the Board.
2. The minutes shall be approved by the Board of Directors at the end of the meeting or at the meeting immediately following the meeting, unless the immediacy of the meetings does not allow it, in which case they shall be approved at a subsequent meeting. The minutes may also be approved by the Chairman, the Secretary and two (2) Directors attending the Board meeting to which the minutes refer, who are designated by the Board itself at each meeting.
3. In order to facilitate the implementation of resolutions and, as the case may be, their recording in a public deed, the minutes may be partially approved, and each of the approved sections may contain one or more resolutions.



## **CHAPTER VI**

### **APPOINTMENT AND REPLACEMENT OF DIRECTORS**

#### **ARTICULO 26.- APPOINTMENT OF DE DIRECTORS**

1. Directors will be appointed by the General Shareholders' Meeting of the Board of Directors in accordance with the provisions of the Law and in the Company's By-laws, without prejudice to the filling of vacancies by the Board of Directors by co-option and the system of proportional representation corresponding to shareholders under the terms of the Law.
2. Proposed appointments of Directors submitted by the Board of Directors for the General Shareholders' Meeting and resolutions regarding appointments which said body adopts by virtue of the powers of co-option legally attributed to it must be preceded by the pertinent proposal of the Appointments and Sustainability Committee, in the case of independent directors, and by a report, in the case of the remaining Directors.
3. The proposals for appointment or re-election of Directors should be accompanied in any event by a supporting report from the Board of Directors evaluating the skills, knowledge and merits of the proposed candidate that will be attached to the minutes of General Meeting or that of the Board itself.
4. New Directors shall be provided with the necessary support to enable them to acquire an understanding of the Company and its Group, enabling them to perform their duties from the moment of their appointment.
5. Individuals subject to legally established incompatibilities or disqualifications may not be appointed as Directors; in particular, legal entities, except in the exceptional cases provided for by law, nor individuals who fail to meet the limitations on membership of Boards of Directors as set out in the applicable regulations on the governance, supervision and solvency of credit institutions.
6. The Chairman, Vice-Chairmen, and, in the case that they are Directors, the Secretary and Vice Secretaries of the Board of Directors, who are re-elected as members of the Board by agreement of the General Meeting, will continue to hold the positions they were performing within the Board of Directors without the need for a new appointment, all without prejudice to the power of revocation vested in the Board of Directors. The re-election of the Lead Independent Director as a member of the Board will entail the continuation of the performance of that role, without prejudice to the provisions set forth in Article 12 of these Regulations.

#### **ARTICLE 27.- TERM IN OFFICE**

1. Directors shall remain in their posts for the term of office stipulated in the By-laws while the General Meeting does not agree their removal or they resign from the position, and may be re-elected one or more times for periods of equal length.
2. Directors designated by co-option shall hold their post until the date of the next General Shareholders' Meeting or until the legal deadline for holding the General Shareholders' Meeting that is to decide whether to approve the accounts for the previous financial year has passed, but if the vacancy was produced after having called the General

Meeting and before it being held, the appointment of the director by co-option by the Board to cover such vacancy will be effective until the celebration of the next General Meeting.

#### **ARTICLE 28.- REMOVAL OF DIRECTORS**

1. Directors shall be removed from office when the period for which they were appointed has elapsed, when so decided by the General Shareholders' Meeting in use of the attributes granted thereto, legally or in the by-laws, and when they resign.
2. Directors must place their position at the disposal of the Board of Directors and formalise, if the latter deems appropriate, the pertinent resignation, in the following cases:
  - (a) when he/she departs from the executive position, post or functions with which the appointment as Director was associated;
  - (b) when he/she is subject to any of the cases of incompatibility or prohibition provided by law or no longer meets the suitability requirements according to the applicable regulations.
  - (c) when he/she is indicted for an allegedly criminal act or is subject to a disciplinary proceeding for serious or very serious offence, instructed by the supervisory authorities;
  - (d) when significant changes in his/her professional status or in the conditions under which he/she was appointed Director take place;
  - (e) when, due to facts attributable to the Director, his/her remaining on the Board could cause significant damage to the Company's interests or reputation, as determined by the Board, and
  - (f) in the case of proprietary Directors, when the shareholder they represent transfers its stake holding in its entirety. They must also do so when the said shareholder lowers its stake holding to a level which requires the reduction of the number of stakeholder Directors.
3. In the case of an individual representing a legal entity who has been appointed as a Director in cases permitted by law falls into in any of the situations foreseen in the previous section, the individual representative should offer his/her post to the legal entity appointing him/her. If this latter decides to maintain the representative to develop its position of director, the director who is a legal entity should offer its post of director to the Board of Directors.
4. When a Director leaves office prior to the end of his/her term, he/she must sufficiently explain the reasons for his/her resignation or, in the case of non-executive Directors, his/her view on the reasons for the dismissal by the General Shareholders' Meeting, in a letter which he/she shall send to all members of the Board of Directors.

## **CHAPTER VII**

### **INFORMATION FROM DIRECTORS**

#### **ARTICLE 29.- POWERS OF INFORMATION**

1. In the development of their duties, the directors have the duty of demanding and the right to recompile from the Company the necessary information for fulfilling their obligations. For such purpose, the Director can request information on any aspect of the Company and examine its books, records and documents. The right to information extends to investee companies provided that this is possible.
2. Requests for information must be directed to the Secretary, who will channel them to the Chairman of the Board of Directors, if he/she holds executive status, and, otherwise, to the Chief Executive Officer, who will forward the request to the appropriate party in the Company.

If the Chairman deems that the information is confidential, he/she will notify the Director who requests and receives the information of this as well as of the Director's duty of confidentiality under these Regulations.

#### **ARTICLE 30.- ASSISTANCE FROM EXPERTS**

1. To receive assistance in fulfilling their duties, the non-executive Directors may request that legal, accounting or financial advisers or other experts be contracted to the account of the Company. The tasks to be carried out must, without exception, be related to specific issues of a certain significance and complexity that arise when the Directors exercise their duties.
2. The decision to contract must be notified to the Secretary of the Board and will be communicated to the Chairman of the Board, if he/she holds executive status, and, otherwise, to the Chief Executive Officer, who may make it subject to the prior authorisation of the Board of Directors, which may refuse it as long as it can demonstrate:
  - (a) it is not necessary for the diligent performance of the duties entrusted to the non-executive directors;
  - (b) the cost thereof is not reasonable in view of the importance of the problem and of the assets and income of the Company;
  - (c) the technical assistance being obtained may be adequately provided by experts and technical staff of the Company; or
  - (d) it may entail a risk to the confidentiality of the information that must be provided to an expert.

## **CHAPTER VIII**

### **REMUNERATION OF DIRECTORS**

#### **ARTICLE 31.- REMUNERATION OF DIRECTORS**

1. The Board of Directors will determine the remuneration corresponding to each Director, in their condition as such, and, when applicable, for the development of executive

functions, in accordance with the provisions of the by-laws and the remuneration policy approved by the General Meeting and in accordance, if applicable, with the indications of the Remuneration Committee. With the exception of the remuneration expressly approved by the General Shareholders Meeting.

2. The Board of Directors will strive to ensure that remuneration is moderate and commensurate with market conditions. In all cases, the remuneration of the directors should keep a reasonable proportion with the importance of the Company, the economic situation at any given time, and market standards of comparable companies. The established remuneration system should be aimed at promoting long-term profitability and sustainability of the Company and incorporate the necessary caution to avoid the excessive assumption of risks and the reward of favourable results.
3. In particular, the Board of Directors will adopt all measures within its means to ensure that remuneration of Directors, in their condition as such, including any remuneration they receive as members of the Committees, conforms to the following guidelines:
  - (a) Directors must be remunerated according to their effective dedication and of the functions and responsibilities attributed to them; and
  - (b) the remuneration amount of Directors, in their condition as such, must be calculated such that it offers incentives for dedication without undermining their independence.
4. The Board of Directors will determine the remuneration of the Directors developing executive functions, as well as the terms and conditions of their contracts according to the current regulation and remunerations policy.
5. The General Shareholders' Meeting will approve, as a separate item on the agenda, the remuneration policy of the directors, which will adapt, as appropriate, to the remuneration policy included in the By-laws, in the legally foreseen terms. The reasoned proposal of the Board of Directors on the mentioned remuneration policy should be accompanied by a report from the Remuneration Committee.

Additionally, the remuneration policy will be annually subject to an internal, central and independent evaluation in order to verify if it complies with the guidelines and remuneration procedures approved by the Board of Directors.

The Board of Directors of the Company will periodically adopt and review the general principles of the remunerations policy and will be responsible for supervising its application, for which it will rely on the collaboration of the Remuneration Committee.

6. The Board of Directors must prepare and annually publish a report on the remunerations of the Directors including what they perceive or should perceive in their condition as such, and if applicable, for the development of executive functions, under the terms provided for in law. This report will be made available to the shareholders when the General Shareholders' Meeting is called and will be brought to an advisory vote of the Meeting, as a separate item on the agenda, in addition to the proposal for the remuneration policy proposed, when appropriate, to the General Shareholders' Meeting for approval.

If the annual report on the Directors' remunerations is rejected during the advisory vote in the Ordinary General Shareholders' Meeting, the Company may only continue to apply

the remuneration policy in force at the date of the General Shareholders' Meeting until the next General Shareholders' Meeting, at which a new remuneration policy proposal must be submitted.

## **CHAPTER IX**

### **DIRECTORS' DUTIES**

#### **ARTICLE 32.- GENERAL DUTIES OF DIRECTORS**

In performing their duties, Directors will act with the diligence of respected businesspersons and the loyalty of a faithful representative. Their actions should be in good faith and will be guided solely by the interest of the Company, as they strive to better defend and protect the interests of the shareholders overall, taking into consideration the legitimate interests of the various stakeholders that may be affected by the activities of the Company and its Group.

#### **ARTICLE 33.- DUTY OF DILIGENCE**

1. Directors should develop their position and fulfil the duties imposed by Law, the By-laws and the other internal regulations of the Company with the diligence of orderly businesspersons, taking into account the nature of their position and the duties attributed to each of them, and must in all cases subordinate their personal interest to the interest of the Company. In particular, Directors are required to:
  - (a) have adequate dedication and adopt the necessary measures for the good management and control of the Company;
  - (b) demand and recompile adequate and necessary information for fulfilling their obligations and, specifically, prepare suitably for the Board meetings and, if applicable, of the delegate bodies and internal Committees to which they belong;
  - (c) attend the meetings of the Board of Directors and, if applicable, of the delegate bodies and internal committees to which they belong and take an active part in the deliberations in order for their opinions to effectively contribute to decision-making. If, for a justified reason, a Director is unable to attend meetings to which he/she has been called, he/she must delegate a proxy, as established in article 24.2 of these Regulations;
  - (d) contribute their strategic vision, as well as innovative measures, opinions and concepts for the optimal functioning and evolution of the Company's business;
  - (e) carry out any specific task entrusted to them by the Board of Directors or any of its delegated or advisory bodies that is reasonably within the purview of their functions and their dedication pledge;
  - (f) report to the Secretary of the Board of Directors any irregularity in the management of the Company of which they have learned and to monitor any risk situation;
  - (g) urge persons with meeting-calling capacity to call an extraordinary meeting of the Board or to include the points they deem appropriate in the agenda of the first meeting to be held; and

- (h) oppose resolutions that are contrary to the Law, to the By-laws, to the General Shareholders' Meeting Regulations, to these Regulations and other Company regulations or to the Company's interest, and to request that their opposition be entered into the minutes when they deem that such action is more appropriate to safeguard the Company's interest.
2. In the area of strategic and business decisions, subject to corporate discretion, the standard of diligence of a prudent businessperson will be deemed fulfilled when the Director has acted in good faith, without personal interest in the matter being decided, with sufficient information, and following an appropriate decision-making process.

#### **ARTICLE 34.- DUTY OF LOYALTY**

Directors should develop the position with the loyalty of a faithful representative, in good faith and in the best interests of the Company, and must adopt the necessary measures to avoid incurring situations of conflict of interest in accordance with the provisions of the law. Particularly, the Director should:

- (a) refrain from attending and intervening in the deliberations and voting affecting matters in which the Director or Persons Related to the Director directly or indirectly have conflicting interests, in which case the votes of the Directors affected by the conflict and that have to abstain, will be deducted for the calculation of the majority of votes that are necessary. This obligation to abstain will not apply to agreements or decisions that affect the Director in his/her capacity as a Director, such as the appointment or removal from positions within the Board of Directors or other positions of similar significance;
- (b) safeguard confidential information to which he/she may have had access in the performance of his/her duties, under the terms established in Article 35 of these Regulations;
- (c) not exercise their powers for other aims than those for which they have been granted;
- (d) perform their duties under the principle of personal responsibility with freedom of opinion or judgment and independence regarding the instructions and links with third parties; and
- (e) adopt the necessary measures to avoid incurring in situations in which their interests, either for their own account or for third parties, or Persons Related to the Director, can enter into conflict with the Company's interest and with their duties for the Company.

#### **ARTICLE 35.- DIRECTOR'S DUTY OF CONFIDENTIALITY**

1. Directors will keep secret all deliberations of the Board of Directors and the delegate bodies and internal Committees to which the Directors belong and, in general, will abstain from disclosing the information to which they have been privy in performing their duties. In this respect, Directors must keep secret all confidential information and all information, data, reports or antecedents of which they become aware as a result of performing their duties. They may not communicate said information to third parties or disseminate it when so doing might be detrimental to the Company's interest. The duty of confidentiality will remain even when a Director has left his or her position.
2. Excepted from the duties referred to in this article are cases in which the law permits the communication or dissemination of information to third parties, as are, if applicable, cases

in which Directors are summoned by or must refer to the respective oversight authorities, in which case the relinquishment of information must conform to the laws.

3. The provisions of this article are without prejudice to the obligations that correspond to the Directors regarding insider information and other relevant information about the Company, in accordance with the terms provided for by Law.

#### **ARTICLE 36.- DUTY OF NON-COMPETITION**

1. Directors should refrain from developing, for their own account or the account of others, activities the exercise of which entails effective competition with the Company, either current or potential, or which any other way, position them in permanent conflict with the Company interests.

The obligation of not competing with the Company can only be subject to dispensation in the case that no harm for the Company may be expected or that the harm which could be expected is compensated by the benefits that foreseeably are expected from the dispensation. The aforementioned dispensation must be agreed by express and separate resolution adopted at a General Shareholders' Meeting, for which purpose the Director must issue the communication set forth in item 3 of the following article.

2. The functions and positions that may be held in Group companies and in companies in which any Group company has a stake, acting in representation of the Group's interests, are exempt from this limitation.
3. The obligation to abide by the conditions and guarantees provided by the dispensation resolution and, in any case, the obligation to abstain from participating in the deliberations and voting in which he/she has a conflict of interest shall be applicable to the Director who has obtained the dispensation from the General Shareholders' Meeting, all of which in accordance with the provisions of the Law.
4. A Director who terminates his or her mandate or for any other reason departs from his or her office may not provide services or be a director at another entity that is in a situation of effective competition with the Company for the term set forth, which in no event will be more than two (2) years. The Board of Directors may, if it deems it appropriate, release the outgoing Director from this obligation or shorten the duration of this obligation.

#### **ARTICLE 37.- DUTY TO AVOID CONFLICTS OF INTEREST**

1. Without prejudice to the Director's duty to take the necessary measures to avoid situations of conflict of interest referred to in Article 34 (e), the Director shall in any case refrain from:
  - (a) directly or indirectly carrying out transactions with the Company unless they are ordinary operations made in standard conditions for all clients and with little relevance, without prejudice to the rules on Related Party Transactions set forth in Article 42 in these Regulations;
  - (b) using the Company's name or invoke their status as Director to improperly influence the conducting of private transactions;
  - (c) using the Company's assets, including related confidential information, for any private aims;

- (d) using for their own benefit a business opportunity of the Company, understanding as business opportunity any possibility to carry out an investment or commercial transaction that has arisen and has been discovered in connection with the Director's performance of his or her duties, or by using means and information of the Company, or under any such circumstances that it is reasonable to believe that a third-party offer was in fact intended for the Company; and
  - (e) obtaining advantages or remunerations from third parties different from the Company and its Group, related to the development of its position, except when these are mere courtesy attentions.
- 2. The above provisions will also apply in the case that the beneficiary of the prohibited acts or activities are persons related to Directors in accordance with the definition of this concept in the Law (henceforth, "**Related Persons**").
  - 3. In all cases, Directors should inform to the Board of Directors, through the Secretary to the Board of Directors, of any situations of direct or indirect conflict that they or the Persons Related to them may have with the interests of the Company.
  - 4. The Company can only release from the prohibitions contained in this article in singular cases according to the procedure and restrictions established by Law.

The authorisation must be granted by the General Meeting when it involves dispensation from the prohibition to obtain an advantage or remuneration from third parties, or where it affects a transaction whose value exceeds ten per cent (10%) of the Company's assets. When the dispensation is not the competence of the Meeting, the Board of Directors may approve the dispensation, previously and exceptionally and subject to a report by the Audit and Control Committee reflecting that no damage is caused to the Company and no legal or by-law regulations applicable in each case are breached. All of this is without prejudice to the rules on Related-Party Transactions set out in Article 42 of these Regulations.

- 5. The situations of conflict of interests in which the Directors are involved will be reported in the annual report.

#### **ARTICLE 38.- DIRECTORS' INFORMATION DUTY**

Directors must inform the Company, through the Secretary of the Board of Directors, of:

- (a) The shares of the Company which they own directly or indirectly through their Related Persons, in accordance, in all respects, with the Internal Rules of Conduct on matters relating to the Stock Market.
- (b) The positions they hold and the activities they carry out in other companies and, in general, of facts, circumstances or situations that may prove significant for their performance as Company directors.
- (c) Any situation of which they are aware whose importance of which seriously damage the Company's reputation.
- (d) Any circumstances, whether or not they are related to their performance in the Company, that affect the relevant Director and that may damage the credit or reputation of the



Company, especially of criminal investigations brought against them and the progress of any subsequent procedures.

The Board, having been so informed or having otherwise become aware of such circumstances, will examine the Director's situation as soon as possible and, taking into account the specific circumstances, will decide, following a report from the Appointments and Sustainability Committee, whether or not to adopt any measures, such as opening an internal investigation, requesting the resignation of the Director or proposing that the Director be removed from office, a decision that shall be complied with by the relevant Director.

## **CHAPTER X**

### **RELATIONS OF THE BOARD**

#### **ARTICLE 39. - RELATIONS WITH SHAREHOLDERS**

1. The Board of Directors will provide suitable channels to familiarise itself with any proposals formulated by shareholders with regard to the management of the Company.
2. In its relations with shareholders, the Board of Directors shall ensure the application of the principle of equal treatment of shareholders who are in the same position.
3. The Board of Directors will promote shareholders' informed participation in General Shareholders' Meetings and will adopt all timely measures required to allow the General Shareholders' Meeting to effectively exercise the duties that correspond to it in accordance with the law, the By-laws and the other internal regulations of the Company.
4. Through some of its Directors and with the collaboration of the members of the Company's Senior Management that the Board deems appropriate, the Board may organise informative meetings on the progress of the Company and its Group for shareholders and investors in general. In particular, it may establish adequate mechanisms for the regular sharing of information with institutional investors who are among the Company's shareholders.

In no event may the relations between the Board of Directors and institutional shareholders translate into the delivery to the latter of any information that might give them a privilege or advantage over other shareholders.

#### **ARTICLE 40.- MARKET RELATIONS**

1. The Board of Directors will, by notice sent to the National Securities Market Commission and posted on the corporate web page, immediately provide the public with all significant information on the terms established by Law.
2. The Board of Directors shall adopt the necessary measures to ensure that regular financial information and any other information that the Law requires making available to the markets is prepared in accordance with the same principles, criteria and professional practices as the annual accounts and holds the same reliability as the latter. In parallel, sustainability information will be dealt with in accordance with the applicable regulations.

#### **ARTICLE 41.- RELATIONS WITH THE AUDITOR AND THE VERIFIER**

1. The Board of Directors shall establish an objective, professional, and continuous relationship with the external auditor and the verifier of the Company's sustainability information, fully respecting their independence and channelling such relations through the Audit and Control Committee.
2. The Board of Directors shall publicly disclose the total fees paid by the Company to the audit firm for both audit services and non-audit services, as well as the fees paid to the firm responsible for verifying sustainability information for both verification services and other non-verification services.

## CHAPTER XI

### RELATED PARTY TRANSACTIONS

#### ARTICLE 42.- RULES ON RELATED PARTY TRANSACTIONS

1. Approval of transactions by the Company or its subsidiary companies with Directors, with shareholders that hold 10% of the voting rights or more or are represented on the Company's Board of Directors, or with any other persons who are related parties as defined by Law ("**Related Party Transactions**") will be issued by the Board of Directors subsequent to a report by the Audit and Control Committee, unless by law that decision lies with the General Shareholders Meeting.

Transactions will not be Related Party Transactions where they are not so defined by Law, particularly: (i) transactions carried out directly or indirectly between the Company and its wholly owned subsidiary companies; (ii) transactions between the Company and its subsidiary or investee companies where no other party related to the Company has an interest in those subsidiary or investee companies; (iii) agreements between the Company and any Executive Director or member of upper management that specify the terms for the executive duties to be performed, including the specific sums or remuneration to be paid under those agreements, which are to be approved as stipulated in these Regulations; nor (iv) transactions performed pursuant to measures designed to safeguard the stability of the Company taken by the competent authority charged with prudential supervision.

When its approval is subject to the Board of Directors, Company Directors who are affected by the Related Party Transaction or who represent or are related to shareholders affected by said Related Party Transaction will not take part in discussions and voting on the corresponding decisions, as provided by Law.

2. The Board of Directors may delegate approval of the following Related Party Transactions:
  - (a) Transactions between the Company and other companies that belong to the Group carried out in market conditions in the ordinary course of business.
  - (b) Transactions that are arranged under contracts with standard terms used en masse for large numbers of customers, are performed at general prices or rates set by the vendor of the goods or services in question, or are for sums that are not more than 0.5% of the Company's net turnover.

Approval of these Related Party Transactions will not require a prior report by the Audit and Control Committee, but the Board of Directors will set up an internal procedure for

regular monitoring and reporting in which the Audit and Control Committee will participate.

3. Credit facilities, loans, and other forms of financing and guarantees granted to Directors or persons related to them will comply both with this Article and with the regulations for management, supervision and solvency of credit institutions and the guidelines on that subject issued by the supervisory authority.
4. The Company will publicly announce Related Party Transactions carried out by the Company or other companies in its Group for sums greater than or equal to 5% of total book assets or 2.5% of the annual turnover in the terms stipulated by Law, no later than the day it takes place. It will also furnish information on Related Party Transactions in the half-yearly financial report, the Annual Corporate Governance Report and the annual financial statement in the cases and to the extent stipulated by Law.

#### **FINAL PROVISION**

No more than half of the executive Directors should be appointed from amongst the proprietary Directors representing a same shareholder, neither amongst Directors who are current or past members of the governing bodies or senior management of a shareholder holding, or having held, control of the Company, unless three (3) or five (5) years, respectively, have elapsed since the termination of such relationship.

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